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THE SERIALS DIVISION

German Leaders to Seek Early Unified Election

By Marc Fisher
Washington Post Service

BONN — Chancellor Helmut Kohl of West Germany and Prime Minister Lothar de Maizière of East Germany proposed Friday to move up the first all-German elections by seven weeks, completing reunification less than a year after the fall of the Berlin Wall.

The proposal was quickly denounced not only by German opposition parties but also by the Soviet Union. Moscow warned that early elections could "disrupt the smooth work" of the four World War II Allies, who have been negotiating the return of Germany's full sovereignty.

The proposal emerged from a secret visit Mr. de Maizière paid on Tuesday to Mr. Kohl's vacation home in the Austrian Alps.

Mr. de Maizière said joint German elections must be held Oct. 14 instead of Dec. 2, as previously planned, to provide "political clarity and thus economic security."

But opposition parties in both Germanys attacked the plan as an illegal and cynical campaign tactic.

They said Mr. Kohl and Mr. de Maizière want to force elections before West German voters realize how expensive unification will be and before East Germans discover the extent of the problems caused by the transformation of their centrally-planned system into a market-based economy.

The two German leaders, both Christian Democrats, said early elections were necessary because of the rapidly deteriorating economic situation in East Germany, where unemployment was soaring by 40,000 a week and businesses were collapsing in the shakeout since the two German economies merged July 1.

"The people of both parts of Germany would agree that quicker unification now will ease the adjustment difficulties and costs," Mr. Kohl said.

West Germany already is spending almost $16 billion to cover the East German budget deficit this year, and Mr. de Maizière's government this week asked for another $7 billion.

"The only reason for this tactic is that what everyone suspected is now materializing," said Meinhardt Miegel, director of the Institute for Economic and Social Policy in Bonn. "It is going to cost billions of marks to save East Germany and by Dec. 2, that will be obvious."

It was not clear whether Mr. Kohl could push the revised calendar through without the support of the opposition Social Democrats.

Some analysts said the early elections would require a constitutional change and thus a two-thirds majority in parliament — an unlikely event given the storm of protest from opposition parties.

But others said that despite a constitutional requirement that the parliament sit for at least 45 months — which would make the earliest legal election date Nov. 18 — Mr. Kohl can force an early election through a legal but unusual maneuver.

"All he has to do is ask for a vote of confidence in the Bundestag, have his own party go get a cup of coffee, and lose the vote," said Werner Kaltefleiter, a political scientist who has advised the Christian Democrats. "Then the parliament is dissolved and new elections are held. No problem."

Mr. Kohl's leading challenger, Oskar Lafontaine of the Social Democratic Party, called the early election proposal "a transparent attempt to manipulate" the constitution in order to improve the chancellor's re-election prospects.

Mr. Lafontaine has based his campaign on the belief that the true cost of unification will become obvious this fall, stripping Mr. Kohl's promise of no new taxes of credibility.

The East German Social Democrats, without whom Mr. de Maizière's coalition government would fall, renewed their threat to quit the coalition. The party leader, Markus Meckel, who is also the country's foreign minister, called the proposal "an affront, an election fraud."

Both German parliaments have scheduled emergency sessions for next week to consider the timing of unification and the election.

Mr. Kohl, who has hit a high point in personal popularity in the aftermath of his successful summit with President Mikhail Gorbachev of the Soviet Union last month, appears to be in no danger of losing his job. A poll in the weekly Der Spiegel said that three-quarters of West Germans expected Mr. Kohl to win reelection.

Both Mr. Kohl and Mr. de Maizière cited the quick progress of the Allied talks and Mr. Gorbachev's acceptance of German unity as key reasons for pushing up the date of unification.

But a spokesman at the Soviet Foreign Ministry in Moscow, Yuri Gremitskykh, said his country expected German unity to be completed after the wartime Allies finished their talks and after the 35-nation Conference on Security and Cooperation in Europe met in November to ratify the Allied agreement.

Turmoil in the Markets

Mario Tama/Agence France-Presse

Traders in the pit at the New York Mercantile Exchange on Friday, where oil prices soared on tensions in the Middle East.

Recession Fears Grip Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Wall Street stocks plunged on Friday, as poor U.S. employment data combined with the Mideast crisis to convince many investors that the twin evils of recession and higher inflation are imminent.

The Dow Jones industrial average plummeted more about 120 points in heavy trading before recovering more than half of that loss in the afternoon. The blue-chip index ended 54.95 points lower, at 2,809.65.

In the broader market, over-the-counter stocks were swamped with sell orders and were unable to stage a similar recovery. Advancing shares lagged declines by more than a 7-1 margin.

"The economy appears to be caving in to a full-fledged recession," said Allen Sinai, chief economist at the Boston Co.

The latest evidence of a sluggish U.S. economy came from the Labor Department, which said the unemployment rate jumped to 5.5 percent in July, the highest jobless rate in two years. The 0.3 percentage point rise from June's rate of 5.2 percent put U.S. unemployment at its highest level since August 1988, when it reached 5.6 percent.

The bad economic news hit a market already tense after Iraq's invasion of Kuwait on Thursday.

"The Middle East remains a tinderbox," said Alan Ackerman, a market strategist with Gruntal & Co. "It's unstable and unpredictable."

Markets were battered early by fears that a possible disruption of oil supplies, leading to higher world energy prices, would trigger inflation and further destabilize the U.S. economy.

Blue-chip shares staged their dramatic rebound when the Soviet Union and the United States demanded Iraq's immediate withdrawal from Kuwait, and Foreign Minister Eduard Shevardnadze of the Soviet Union said Baghdad had assured Moscow it would pull out the troops "very shortly."

The dollar ended mixed in New York after the late news of an Iraqi withdrawal plan sparked some mild dollar selling in extremely thin trading. The U.S. currency has traditionally been sought by investors in times of international turmoil.

The U.S. unit ended at 1.5855 Deutsche marks, down from 1.5915 DM on Thursday, and at 149.40 yen, up from 149.20 yen. It also closed at 1.3455 Swiss francs, down from 1.3525 francs, and at 5.3125 French francs, down from 5.333 francs.

The dollar fell against the pound, which rose to $1.8585 from $1.8545.

In London trading earlier, the dollar fell to a new 2½-year low of 1.5820 DM after the U.S. jobs data was released, then recouped some losses on unconfirmed rumors that Iraqi troops were moving towards Saudi Arabia. The dollar closed at 1.5910 DM, down almost one pfennig from Thursday's 1.6005 DM, and at at 149.37 yen, down from 150.05.

"If Iraq had not invaded Kuwait, the dollar would have plunged to 143 yen and hit an all-time low against the mark following the weaker-than-expected U.S. employment data," said Makoto Aratake, customer dealer at the Bank of Tokyo in London.

The dollar's lowest level ever against the German currency is 1.5620 DM.

"We got a kneejerk reaction

See MARKET, Page 8

Kiosk

Nigeria Weighs Liberia Action

LAGOS (Reuters) — Nigeria and other West African states are preparing for possible military intervention in Liberia to save their citizens trapped by the civil war, the state radio said Friday.

"The Nigerian government in concert" with some others of the Economic Community of West African States "might intervene to save the lives" of their "nationals caught up in the fighting in Liberia," a news flash said. But a government source said Nigeria's intentions went beyond rescuing people.

Rights Bill Gains

WASHINGTON (AP) — The House approved a landmark civil rights bill on Friday, brushing off a last-minute veto threat by President George Bush, who contends the minority-hiring provisions in the legislation would lead to quotas. It now goes to a House-Senate conference committee.

Earlier article, Page 3

Crossword Page 17.

Dow Close
2,809.65
Down
54.95

The Dollar
In New York

DM	1.5855
Pound	1.8585
Yen	149.40
FF	5.3125

MONEY

A weekend section devoted to strategies for increasing your personal assets and protecting them. Appearing today on Pages 14-15.

U.S. and Moscow Urge World To Ban Arms Sales to Baghdad

By Michael Dobbs
Washington Post Service

MOSCOW — The Soviet Union and the United States, in an unusual joint statement on a major regional crisis, urged the international community Friday to halt arms deliveries to Iraq following its invasion of Kuwait.

The statement was issued at Moscow's Vnukovo Airport following a 90-minute meeting on the crisis in the Gulf between Secretary of State James A. Baker 3d and Eduard A. Shevardnadze, the Soviet foreign minister.

Mr. Baker cut short his stay in Mongolia to fly back to Washington, with a brief stopover in the Soviet capital.

At a press conference in a lounge at the airport, the two foreign ministers used similarly strong language against the Baghdad regime of Saddam Hussein, denouncing the Iraqi move into Kuwait as "crude," "tragic" and "a violation of international law."

They then both read out a joint statement calling for the unconditional withdrawal of Iraqi troops from Kuwait and the restoration of the sheikhdom's sovereignty and national independence.

"Governments that resort to glaring aggression should know that the international community cannot and will not reconcile itself to aggression," declared the statement, which was hurriedly drafted by Soviet and U.S. officials as Mr. Baker flew to Moscow from Ulan Bator, the Mongolian capital.

The Soviet Union has long regarded Iraq as its most important asset in the Gulf, supplying Baghdad with tanks, helicopters, warplanes and small arms throughout the eight-year Iran-Iraq War.

Mr. Shevardnadze described the Kremlin's suspension of arms supplies to Baghdad as a "difficult decision" in view of the fact that "we have had good and longstanding relations with Iraq which have evolved for decades."

Mr. Baker emphasized the unusual nature of the statement, saying that in the past both superpowers would have been likely to view such conflicts "through an East-West prism."

"The steps we have taken are a lot more than simply rhetoric. They are concrete actions," he said.

Paradoxically, the outrage expressed by both Moscow and Washington over Saddam Hussein's behavior has also served to emphasize the impotence of the two superpowers in imposing their will in the Gulf. Soviet and U.S. officials privately conceded that the joint condemnation of Iraq would do little to change the military situation in Kuwait where Iraqi troops appeared to be firmly in control.

Questioned by reporters, Mr. Baker once again refused to rule out future U.S. military intervention in the Gulf, saying that speculation served no useful purpose. Mr. Shevardnadze, however, said the Soviet Union had no plans to intervene militarily in the region and he understood that this was also the U.S. position.

Both ministers, however, warned of "very serious consequences" if Iraq failed to ensure the security of U.S. and Soviet citizens in the region. According to Mr. Shevardnadze, there are between 7,000 and 8,000 Soviet citizens in Iraq, including many military advisers, and a further 900 in Kuwait. U.S. officials said that some 3,800 Americans are in Kuwait.

Mr. Shevardnadze said Iraq had not replied to a formal Soviet statement calling for the withdrawal of the invading force and the restoration of Kuwait's territorial integrity. But he said that Iraqi officials in Baghdad had assured the Soviet Embassy there that Iraqi troops would be pulled out of Kuwait "very soon."

The joint statement said the United States and the Soviet Union believed the international community should not only condemn the Iraqi invasion of Kuwait but also take "practical steps in response."

"The Soviet Union and the United States are now resorting to an unusual step: They are jointly urging the entire international community to join them and suspend all supplies of arms to Iraq on an international scale," the statement said.

Iraq Sets Start of Pullout

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq said Friday that its troops would begin withdrawing from Kuwait on Sunday.

"A plan has been laid down to start withdrawing Iraqi troops from Kuwait according to a timetable as of Sunday, unless something appears that could threaten the security of Kuwait and Iraq," a spokesman for the Revolution Command Council said.

A radio broadcast, by a station calling itself the Provisional Government of Kuwait Radio, said the al Sabah royal family that ruled Kuwait for almost 250 years would never return to power.

The spokesman for the Revolution Command Council, speaking on television, said: "The bygone regime is finished forever and will never come back."

He did not say how long the withdrawal was expected to take or how many troops had been involved in the invasion.

"We affirm that what we have done, as regards the withdrawal, does not mean that we are responding to the rhetoric that was issued here and there," he said.

Iraq has been widely condemned for the invasion, drawing a joint denunciation from Moscow and Washington as well as criticism from its Arab neighbors.

"We are doing this," the spokesman said, "out of our adherence to our principles" that conform "with the duty that has been discharged by our forces."

He said that any power, "big or small and of whatever color," that tried to harm Kuwait or Iraq would be "confronted with a firm stance that would cut the arm from the shoulder."

The present and future relationship between Iraq and Kuwait would be defined by the peoples of the two countries, he said.

Iraq has said that it invaded Kuwait on Thursday at the request of "young Kuwaiti revolutionaries" who had staged a coup against the emir, Sheikh Jabbar al Ahmad al Sabah. It has said troops were sent into Kuwait to provide security for the provisional government. The international diplomatic community scorned the assertion. The British ambassador to the United Nations accused Baghdad of setting up a puppet government in Kuwait.

In Amman, Jordan, a senior Iraqi diplomat said: "We believe that the national government in Kuwait can take over all the responsibilities now and they are capable of defending their national security."

Earlier Friday, an Iraqi missile exploded in Saudi Arabia and thousands of Iraqi troops pushed to within a few miles of the Saudi border, heightening world concerns that their invasion would not stop in Kuwait.

Shelling and gunfire resounded in Kuwait City earlier in the morning as Kuwaiti forces resisted the Iraqi Army.

But it seemed clear from reports trickling out of Kuwait that Iraq was consolidating its hold on the country and stamping out resistance.

The last defiant Kuwaiti radio station fell silent.

"Hurry to our aid..." were the final words from an announcer operating the radio from an undisclosed location south of Kuwait City.

Diplomats said shelling was heard through the night Thursday at the country's main military barracks in Shuwaikh, in the northern part of Kuwait City.

A British Embassy official who was reached by telephone in the morning said a curfew was in force, all ports were sealed, the airport remained closed and the three main land crossings into Kuwait were blocked. *(Reuters, AP)*

The Associated Press

Eduard A. Shevardnadze, the Soviet foreign minister, welcoming James Baker 3d at Moscow's airport on Friday.

Bush Warns Against Moves on Saudis

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush warned Iraq on Friday that he would be inclined to give Saudi Arabia any help it wanted to repel an Iraqi invasion.

Congressional leaders said Americans must be ready to fight alongside the Saudis if invasion came.

"I'm not discussing options, but I would simply say the status quo is unacceptable and further expansion would be even more unacceptable," Mr. Bush said.

The president seemed to draw a line at any threat to Saudi Arabia. He said that in a long telephone conversation with King Fahd, he stressed solid U.S. support for Saudi Arabia.

"The integrity of Saudi Arabia, its freedom, are very, very important to the United States," he said.

He said that if the Saudis asked for specific help, "I would be inclined to help in any way we possibly can — it's that serious."

Asked about what options the United States was considering, Mr. Bush said: "All options are open, economic and otherwise."

Mr. Bush said he was in constant touch with the leaders of Saudi Arabia, Britain, Turkey and other concerned nations as Iraqi invasion forces mopped up in Kuwait and reportedly moved to within 5 miles (8 kilometers) of the Saudi border.

Pausing to brief reporters as he left Washington for a weekend at Camp David, Maryland, Mr. Bush was asked if he would back the Saudis militarily. He replied:

"I can't divulge the details of the conversation I've had with King Fahd, but if they ask for specific help — it depends obviously what it is — I would be inclined to help in any way we possibly can.

"It's that serious and all you have to do is look at the energy requirements of the world plus the direct violation of international law by Saddam Hussein to understand why I feel so strongly about it," he said, referring to Iraq's president.

Saudi Arabia is America's top foreign oil supplier and sits atop the world's biggest oil reserves.

Iraq, which aroused worldwide condemnation and some foreign economic sanctions by invading Kuwait on Thursday, denied it had any intention of expanding its conquests to Saudi Arabia.

Baghdad's ambassador, Mohamed al-Mashat, said after being called to a State Department meeting on Friday afternoon that reports of an imminent Iraqi invasion of Saudi Arabia were false.

The United States told its allies in the North Atlantic Treaty Organization on Friday that it might use military force in the Gulf if Iraq attacked other countries, NATO sources said in Brussels.

"The Americans said they were making contingency plans in case Iraq attacked anyone else," said a source, who asked not to be identified. "These include a military option and seem mostly aimed at protecting Saudi Arabia. But they gave no indication they were planning any military action for now."

A State Department spokesman said that Iraqi troops were 5 to 10 miles (8 to 16 kilometers) from the Saudi Arabian border.

"Their presence there clearly raises significant concern," the spokesman said. *(Reuters, AP)*

On Page 5

Experts assess the feasibility of an oil blockade.
Frozen assets of $100 billion can mean years of litigation.
The United States wants a UN boycott of Iraq.
The Arab world was divided on its response to the invasion.

U.S. Military Options Severely Limited

By Michael R. Gordon
New York Times Service

WASHINGTON — The impediments to military action by the United States and its allies in the Gulf region are simple facts of geography and the phenomenal growth of Iraqi military power.

Pentagon officials said, for example, that it would take nearly a month to deploy an army corps of two "heavy" — armored or mechanized — divisions to the Gulf, assuming that Saudi Arabia was prepared to receive them.

Smaller forces — for instance, a marine expeditionary brigade, numbering about 16,000 troops — could be dispatched more quickly. It would take about a week to move such a unit and its equipment to the Gulf, a Pentagon official said. But it would be no match for the large, battle-tested Iraqi Army.

Further, as Thomas L. McNaugher, a military specialist at the Brookings Institution, noted, President Saddam Hussein of Iraq is holding as virtual hostages the Kuwaiti population and the several thousand Americans in Kuwait.

The Defense Department said on Friday that a U.S. aircraft carrier, battleship and four escort ships would leave for the Mediterranean on Tuesday on a "long-scheduled" deployment to the region.

Iraqi radio, in an official statement, warned against foreign intervention, saying its armed forces would make Iraq and Kuwait "a graveyard" if such action were attempted.

For some military officials, a punitive air strike against Iraq did not appear to be a workable option, although others said it was under consideration. Such an attack could be carried out by air force or navy planes, or by navy ships in the Gulf firing conventionally armed cruise missiles.

But the Iraqi leadership might have calculated that its population, having endured an eight-year war with Iran, would not be shaken by such a blow, some Pentagon officials say. Iraq also has surface-to-air missiles to defend its installations. This raises the possibility that American planes could be shot down.

Beyond that, there is the possibility that Iraq could respond to an American air raid by sending its force beyond Kuwait and into Saudi Arabia. Unless the United States was ready to defend Saudi Arabia, an air raid could be risky, a military official cautioned.

"With warning time," another military official said, "we could move into Saudi Arabia and develop a defensive position. All of this is predicated on warning. We have lost that. What warning we had was ambiguous."

He noted that many in the administration had been inclined to interpret Iraqi military moves as merely intimidatory.

But a senior administration official took exception to this analysis, saying that the United States could adequately defend Saudi Arabia.

The United States could buttress Saudi defense by moving military supplies and forces toward it. One option being discussed is to dispatch American tactical aircraft. But the Saudis have not officially requested any military assistance.

Mr. Bush and Prime Minister Margaret Thatcher of Britain, after meeting in Colorado on Thursday, called for economic sanctions against Baghdad under the UN Charter, which provides for collective military action to enforce such measures.

That raised the possibility that American naval vessels could be deployed to mount a blockade of Iraq, an option under discussion.

The Iraqi attack might influence the debate in Washington about the proper level of military spending. The navy no longer keeps an aircraft carrier continuously on station in the Indian Ocean.

هكذا من الأصل

Cigarette Shortage Leaves Soviets in a Collective Nicotine Fit

By Celestine Bohlen
New York Times Service

MOSCOW — It happens like clockwork, all over the city. A truck pulls up to a boarded-up kiosk and unloads its wares, the sales window opens and within minutes smokers appear out of nowhere to take places in line, hopeful that for this day, anyway, their addiction can be fed.

Along with other ills, the Soviet Union is now in the throes of a nicotine fit brought on by a painful and puzzling withdrawal of cigarettes from a nation of heavy smokers.

In many parts of the country, the cigarette shortage — caused by a series of typical economic lapses — has galvanized the patient, line-suffering Soviet consumer into action.

In the city of Perm last week, a demonstration that began in front of an empty tobacco shop spilled into downtown streets, ending in a rally outside City Hall where 2,000 people chanted and waved banners, badgering the Communist Party for cigarettes.

"Hey, you up there, your people have nothing to smoke as well as nothing to eat," one banner read. "Party, have you got a smoke?" asked another.

In Kuibyshev, smokers at an aircraft plant threatened a strike over the cigarette shortage and protesters mounted a daily vigil at a local tobacco plant that had been shut for repairs.

Warning strikes also have been reported in Ulyanovsk and Ufa, while in Voronezh and Orel, angry smokers have smashed the windows of tobacco kiosks.

This month, at the height of the harvest in the Krasnador region, combine operators brought their machines to a stop with a nonnegotiable demand: "No tobacco, no work."

Such public vehemence has been absent during shortages of other goods such as cheese, onions, lemons and sausages.

Even during the peak of the government's campaign against alcohol, when state-bottled vodka was impossible to find, people hid their discontent and looked for moonshine.

The nearest the country came to an angry consumer backlash until now was last summer's protests by miners over the shortage of soap.

The tobacco shortage has strained the credulity of even the most resigned of Soviet shoppers.

Its origins, as recounted in a recent article in the Communist Party newspaper Pravda, lie in a classic Soviet economic foul-up, starting with a failure to anticipate demand, a lack of coordination between the industry's sectors and problems with outdated, virtually unusable equipment.

According to Pravda, the problem starts with the tobacco crop itself. Because of a lack of proper equipment, tobacco production in one critical region has dropped by more than half in recent years as workers increasingly refuse to work in tobacco fields.

Next in the link was a failure to provide for this year's demand for 445 billion cigarettes — a figure that rose with the resurgence in alcohol consumption as the anti-alcohol campaign relaxed. ("A curious fact," noted Pravda. "The more people drink, the more they smoke.")

Instead, this year's plan called for only 407 billion cigarettes. According to Pravda, even that goal has not been met because of the closing of six cigarette plants for repairs.

The chief problem, Pravda explained, has been the industry's reliance on foreign equipment. Because of a shortage of hard currency, this has fallen into disrepair and has not been replaced, despite repeated appeals.

Similar problems have plagued the production of acetate filters, most of them made in Armenia, where production of everything has fallen sharply as a result of ethnic tension and political instability.

Filter ouptut also is afflicted by outdated machinery and has suffered from a shortage of chemical supplies, some of which have been halted after an originating factory was shut down because of hazardous environmental conditions.

And finally, imports of cigarettes, which account for 15 percent of the market, have been reduced because of the changing terms of trade among Communist countries.

Vietnam, for instance, is insisting on hard currency for its cigarettes, while Cuba has cut down exports because of a shortage of cardboard, which, Pravda noted, "is, by the way, supplied by us."

Meanwhile, the Bulgarian tobacco industry has fallen on hard times, too.

Soviet officials, pressed at every turn about the cigarette crisis, are promising relief in another month's time.

More imports are expected from India and Albania, and after machinery repairs are completed, domestic production, the officials say, will get back on line.

In the meantime, Soviet smokers are making do.

According to a report in the weekly trade journal Kommersant, desperate factory managers in Kuibyshev have obtained their own supply of cigarettes to keep their workers happy, while enterprising smokers are trading bottles of vodka for packages of cheap tobacco.

The truly frantic were trying their own blend of tea and dried moss, according to a report in one newspaper. So far, no paper or health agency has reported a mass movement to quit.

765,000 Soviets Quit Party in '90

The Associated Press

MOSCOW — The Communist Party has lost 765,000 members this year, leaving it with about 18 million, the party's personnel chief says.

The personnel official, Boris Pugo, says 370,000 members have joined Boris N. Yeltsin, the president of the Russian Republic, and others in quitting the party. This is about three times the number of membership cards turned in during all of 1989.

In addition, 125,000 members were expelled, 120,000 died and 150,000 stopped paying their membership dues or participating in party activities, he told Tass.

In the first six months of this year, 125,000 new members have signed up, said Mr. Pugo, chairman of the party's Central Control Committee.

"The figures are not large enough to speak about a catastrophe or an extraordinary situation in the party," Mr. Pugo said. "It is not large enough to cause great concern."

He could not say how many people had quit since the party's 28th Congress ended July 13. At that meeting, Mr. Yeltsin announced he was leaving the party to concentrate on governing the largest of the 15 Soviet republics.

Other leading progressives, including the mayors of Moscow and Leningrad, have also quit.

In another development, Tass said the government was drafting tens of thousands of soldiers, 10 to 15 percent of the nation's civilian trucks and even members of the the KGB, the secret police and intelligence agency, into collecting a grain crop that has overwhelmed the nation's ability to collect it all.

College students may be ordered to help bring the harvest in, delaying the opening of their fall terms by one month, the head of the state food commission, Vladilen Nikitin, said Friday.

"We have to consider it reasonable to draft students for a month, to permit deans to postpone studies for a month," Mr. Nikitin told a television news program.

The grain crop is now expected to reach 260 million tons, a huge figure for Soviet Union, whose previous record was 211 million tons last year.

The Soviets are already losing 2 million tons a day because they cannot harvest the grain and store it quickly enough, Mr. Nikitin said. Soviet media have cited shortages of fuel, trucks, storage space and the centrally planned economy's inability to adjust to demand.

The government has already sent 70 army battalions with 35,000 trucks to help with the harvest. Another 20 battalions with 10,000 trucks will be added, Tass said.

4 Swiss Die in Alps Rockfall

Agence France-Presse

CHAMONIX, France — Four Swiss climbers were killed near Mont Blanc on Friday in a rockfall probably caused by the hot, dry weather, rescue services said.

The Associated Press

A COOLING-OFF PERIOD IN BUDAPEST — A hansom cab driver giving his horses a refreshing shower Friday in the Hungarian capital as Europe continued to swelter in a heat wave. Five people died in Spain while Greece was experiencing its worst drought in 100 years. Temperatures of more than 30 degrees centigrade have persisted in France, Britain and the Netherlands.

A Moscow Role in Cocom Is Weighed

By Stuart Auerbach
Washington Post Service

WASHINGTON — Alarmed over the growing spread of nuclear, chemical and biological weapons to Third World nations such as Iraq and Libya, officials from the United States and West Germany are considering the use of the agency that kept Western technology from the Soviet military to block the proliferation, according to Bush administration officials and Western diplomats.

"Proliferation is getting out of hand," said a U.S. official who deals with the issue. "It has increased dramatically since Iraq used the weapons with perceived effectiveness" in its war with Iran.

The two allies also are weighing an invitation to Moscow, which even during the height of the Cold War opposed the spread of nuclear weapons, to join in the nonproliferation effort, the sources said.

"After all," a U.S. official said, "if the Soviets can have an ambassador accredited to NATO, there is no reason for not having a Soviet observer accredited to Cocom." The 17-nation Coordinating Committee for Multilateral Export Controls, or Cocom, has spent the more than four decades of the Cold War trying to keep Western technology from the Soviet military.

The discussions reflect an increased concern in Washington, Bonn and other Western capitals that the danger of nuclear, chemical or biological weapons being used in Third World conflicts now poses a greater threat than nuclear war between the Soviet Union and members of the North Atlantic Treaty Organization.

President Saddam Hussein of Iraq used chemical weapons in his country's war with Iran and has threatened to unleash them against Israel. Iraq also has a nuclear program that some intelligence sources believe is aimed at building a bomb. Iraq also demonstrated its conventional military strength by invading Kuwait Thursday.

India and Pakistan, on the brink of war over Kashmir in the spring, are both believed by Western intelligence agencies to have nuclear weapons capability, as are Israel and South Africa.

And Libya has been accused by the Bush administration of building a chemical weapons plant.

"The sense of urgency is felt by all," said a Western diplomat.

"The driving forces are the Americans and the Germans, who have realized that all over the planet countries are building up what we are trying to get rid of through arms control and arms reduction. This is not to the benefit of those countries and not to our benefit."

The United States and West Germany have kept their discussions low-key, fearing that they would be seen by less-developed nations as an attempt by the haves of the world to keep technology away from the have-nots, officials said.

The strongest expressions have come from West German officials, who continually brought up the question at Cocom meetings this spring, administration sources said. A Western diplomat said it also was discussed by U.S. and German officials on the fringes of the economic summit meeting in Houston three weeks ago, but probably not by President George Bush or Chancellor Helmut Kohl.

"As the strategic threat from the East shrinks, regional conflicts and proliferation of dangerous technologies in developing countries pose a great challenge," Joachim Johnke, West German deputy assistant secretary for foreign trade, told a Washington meeting on strategic export controls in March.

"Controlling drugs, lethal chemicals and equipment and materials used to produce them has to be dealt with more intensely. We should use the same framework that we have used to control East-West trade for controlling dangerous exports to Third World countries," Mr. Johnke said.

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TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamploan 54 in Wassenaar. Tel.: 01751-78024.

MADRID
COMMUNITY CHURCH OF MADRID. English speak. non-denom. worship and S.S. 11:00 Sundays. Nursery. Meets at Padre Damian, 34. Pastor, Tel.: 446-2681.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enfuhrerstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, "For Those With Questions," 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique, La Défense CNIT Center), Sun. 9.45 a.m. with Sun. School for children. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: Défense 4. Fri. 7:30 p.m. home Bible studies. Call Pastor Henry Paoonen: 47 73 53 54.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 31 624785.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EV. LUTHERAN CHURCH of Geneva worshiping at St. Germain Church, 9 rue des Granges at 10:30. Tel.: (022) 20.50.89.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritzners gt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM
IMMANUEL CHURCH, Kungsterag. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Sankta Klara Church, Ostra Kyrkogata 8, English service 10:00. Tel.: +46-8-723 3029.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.) ul. Pielna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Hungary's Parliament Picks Liberal Writer as President

The Associated Press

BUDAPEST — A liberal writer and former political prisoner, Arpad Goncz, was formally elected president by Hungary's parliament on Friday, less than a week after a referendum on a popular vote for the post failed.

The election of Mr. Goncz, who was imprisoned for his role in the 1956 anti-communist uprising that was crushed by Soviet troops, symbolized the country's definitive break with the communist past.

Mr. Goncz, 68, who was appointed interim president on May 2 by the newly elected democratic parliament, is the first president of the Republic of Hungary declared last year after the Communists agreed to relinquish power and compete in multiparty elections.

His election was expected after the failure last Sunday of a referendum on whether the president should be elected directly. Less than 14 percent of eligible voters cast ballots in the referendum, sponsored by the Socialist Party, the former Communists. Participation by more than 50 percent was required for it to be valid.

Norman Maclean, Professor And Nature Writer, Is Dead

New York Times Service

Norman Maclean, 87, a professor of English who turned his hand to fiction in retirement and wrote an acclaimed book about fishing and growing up in Montana, died Thursday in Chicago.

In 1976, Mr. Maclean published "A River Runs Through It and Other Stories," a semiautobiographical work of two novellas and a short story that he began when he was 70 after a career as an English professor at the University of Chicago. Set in Montana, where he grew up, the stories focused on life close to nature and on his brother, logging, mule-skinning, trail-cutting and, most of all, fishing and fly-fishing.

Before he died he finished a second work of fiction, "Young Men and Fire." It has not been published. While a teacher, he published two nonfiction books, "A Manual of Instruction in Military Maps and Aerial Photographs" and "The Theory of Lyric Poetry from the Renaissance to Coleridge."

■ *Other deaths:*

Norbert Elias, 93, a German sociologist whose studies of human behavior gained international renown. Wednesday of cardiac arrest, in Amsterdam. His best-known work is "The Civilization Process." As a Jew, he had to flee Nazi Germany in 1933 and settled abroad, first in Paris, then Britain, Ghana and eventually to the Netherlands.

Hans Paul Verhoef, 33, a Dutch AIDS victim who was imprisoned briefly in Minnesota last year for not declaring he had the disease when he entered the United States, July 23 in the Netherlands.

FAMOUS FOR RIBS
Fitz
AVENUE LOUISE 344 - BRUSSELS

The Associated Press

CZECHOSLOVAK BOMBS — A police investigator comparing two pipes Friday that were part of homemade bombs that exploded in Prague, the one on the left at a beach, slightly injuring two people. The other went off in June, wounding several people. The police think the devices are connected.

WORLD BRIEFS

U.S. Senate Rejects Deep Troop Cuts

WASHINGTON (AP) — The U.S. Senate on Friday rebuffed an attempt to cut nearly four times as many U.S. troops in Europe as President George Bush has proposed in his 1991 military budget.

Despite arguments that the Cold War has ended and the United States faces severe money problems, the Senate rejected an amendment to cut 130,000 troops, including 80,000 in Europe. The vote was 59 to 40. In proposing a $307 billion defense bill for the fiscal year beginning Oct. 1, Mr. Bush called for about 40,000 troops to be cut. The Senate Armed Services Committee adopted a $289 billion military budget last month that would cut troop strength by 100,000, including 50,000 in Europe.

The chairman of the Senate Armed Services Committee, Sam Nunn, Democrat of Georgia, warned that a deeper cut than the total adopted by his committee would force the Pentagon to "send out the pink slips."

Freed Romanian Vows to Fight 'Lies'

BUCHAREST (Reuters) — The student leader Marian Munteanu, who has been freed after more than six weeks in jail, vowed Friday that students would continue to oppose any "strategy of lies" or anti-democratic action in Romania.

"It's all a bit strange," said Mr. Munteanu. "I can't believe I'm back home." State Prosecutor Gheorghe Robu said in a radio interview that nine other detainees had also been released, as they no longer posed a threat to public order. They and Mr. Munteanu are still under investigation; none has been officially charged.

Mr. Munteanu said students did not oppose the National Salvation Front government. "We just oppose certain methods," he said, "a blocking of information and a strategy of lies. We will oppose these strategies whatever the party, its platform or the persons involved."

Indian Leader Wins Confidence Vote

NEW DELHI (NYT) — Prime Minister Vishwanath Pratap Singh won a confidence vote Friday from his governing National Front coalition, two days after dismissing his deputy amid a political crisis.

Devi Lal, the former deputy prime minister, attended Friday's meeting of the Janata Dal, the main party in the five-party minority government, but did not oppose the confidence vote. On Thursday, Mr. Lal had denounced the prime minister as "spineless" and summoned his followers to demonstrate next week in the capital.

Mr. Singh won support from his coalition partners and even from old allies of Mr. Lal, a powerful peasant leader, during the three-week-old internal crisis. The crisis at one point appeared to threaten the stability of the government, but that threat now appears to have eased, party officials said.

Li Schedules Summit in Singapore

BEIJING (UPI) — China's bid to establish diplomatic ties with Singapore accelerated Friday as Beijing announced that Prime Minister Li Peng would hold an "in-depth exchange" with the city-state's prime minister, Lee Kuan Yew, during a visit next week.

China announced Wednesday that Mr. Li would go to Singapore on Aug. 11-13 following a visit to Indonesia, where he and President Suharto plan to formally restore diplomatic ties after 25 years of enmity. But the Foreign Ministry said Friday that Mr. Li now would spend eight days in Singapore and hold a summit meeting with its longtime leader.

The statement seemed to assure that the two leaders would establish diplomatic ties. Singapore has said for more than a year that it desired full diplomatic relations with China but would await the results of negotiations between Beijing and Jakarta.

U.S. Chemical Arms Are Detoured

ENKENBACH-ALSENBORN, West Germany (AP) — Military officials abruptly altered the route of a convoy carrying deadly U.S. chemical weapons Friday after search dogs alerted police to six smoke grenades along the road.

Warren Field, a spokesman for the German-American Press Information Center, said the discovery of the smoke grenades off the side of the road near the start of the route was "not being treated as a threat." It was not known how the grenades got there, he said.

The departure of the 80-vehicle convoy, including 20 weapons carriers holding some 3,500 poison gas shells, was delayed by 15 minutes and the route was changed due to the alert. The liquidation of the U.S. Army's only chemical depot in Europe is expected to last 30 days.

For the Record

A **Ukrainian youth**, the second Soviet teenager to commandeer an Aeroflot passenger plane to Stockholm, was extradited to the Soviet Union on Friday. Police officers at Stockholm airport said they handed Anatoli Mikhailenko, 19, to Soviet police aboard an Aeroflot flight that left for Moscow. *(Reuters)*

A **car bomb exploded** near an office of the Syrian-backed Amal militia in Tyre, killing eight people and wounding 75, the police said. A spokesman said one Amal militiaman was among the dead and 10 were among the wounded in the Thursday incident. *(AP)*

TRAVEL UPDATE

French Air Travel Disrupted Again

PARIS (Reuters) — Air travel in France was disrupted for the third time in a week Friday when ground workers called another one-day strike to press for better pay and conditions.

The leading domestic carrier, Air Inter, said it was canceling 60 of its scheduled 350 flights because of the strike. On Thursday, a similar strike forced the airline to scrap a quarter of its flights. Thousands of vacationers have been stranded by the walkouts.

South African Airways has been granted landing rights in Rwanda, South Africa's national airline announced. Many African nations prohibit SAA from flying over or landing in their territories. But Zambia, Zimbabwe, Mozambique, Namibia, Botswana, Swaziland, Lesotho and Malawi accept SAA flights. *(AP)*

The Himalayas will be assaulted by a record number of mountaineering expeditions this year, the Nepal Ministry of Tourism said Friday. The ministry said 86 expeditions from 18 countries had been given the go-ahead to attack 35 peaks this year. Nine groups from France, Spain, Yugoslavia, Japan and South Korea will try to scale Mount Everest. The previous season record was last year, when 57 teams from 17 nations attempted 29 peaks. *(Reuters)*

Lava from Kilauea Volcano has begun seeping along the Black Sand Beach, closing one of the island's most popular beaches to tourists and forcing some residents from their homes. A lava flow about 500 yards wide engulfed about half of Kaimu Bay and the beach on the southeast coast of the island of Hawaii. The area is one of the island's best surfing spots. *(AP)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	23	73	15	59	pc
Athens	34	93	23	73	s
Barcelona	31	88	21	70	s
Belgrade	32	90	17	63	s
Berlin	28	82	15	59	pc
Brussels	23	73	15	59	pc
Budapest	32	90	17	63	s
Copenhagen	22	72	14	57	pc
Costa Del Sol	31	88	21	70	s
Dublin	21	70	13	55	pc
Edinburgh	21	70	12	54	pc
Faro	31	88	21	70	s
Florence	32	90	17	63	s
Frankfurt	28	82	15	59	pc
Geneva	30	86	16	61	s
Helsinki	22	72	13	55	pc
Las Palmas	28	82	22	72	pc
Lisbon	29	84	18	64	s
London	23	73	15	59	pc
Luxembourg	25	77	14	57	pc
Madrid	34	93	19	66	s
Milan	30	86	19	66	s
Moscow	23	73	13	55	pc
Munich	28	82	15	59	pc
Nice	29	84	21	70	s
Oslo	23	73	13	55	pc
Paris	25	77	16	61	pc
Prague	30	86	16	61	s
Reykjavik	15	59	10	50	pc
Rome	32	90	21	70	s
Stockholm	23	73	15	59	pc
Strasbourg	27	81	14	57	pc
Venice	30	86	19	66	s
Vienna	30	86	17	63	s
Warsaw	25	77	14	57	pc
Zurich	27	81	15	59	pc
MIDDLE EAST					
Amman	36	97	22	72	s
Cairo	37	99	22	72	s
Istanbul	31	88	21	70	s
Jerusalem	32	90	21	70	s
Tel Aviv	32	90	23	73	s
OCEANIA					
Auckland	17	63	10	50	sh
Sydney	17	63	10	50	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	34	93	27	81	t
Beijing	30	86	21	70	s
Hong Kong	32	90	27	81	sh
Manila	33	91	26	79	t
New Delhi	35	95	27	81	t
Seoul	31	88	23	73	t
Shanghai	33	91	25	77	t
Singapore	31	88	25	77	t
Taipei	33	91	25	77	t
Tokyo	31	88	25	77	t
AFRICA					
Algiers	31	88	20	68	pc
Cape Town	14	57	6	43	r
Casablanca	27	81	21	70	s
Harare	24	75	9	48	s
Lagos	28	82	24	75	sh
Nairobi	23	73	10	50	s
Tunis	33	91	23	73	s
LATIN AMERICA					
Buenos Aires	20	68	7	45	fr
Lima	16	61	14	57	sh
Mexico City	24	75	13	55	fr
Rio de Janeiro	24	75	16	61	fr
NORTH AMERICA					
Anchorage	19	66	8	46	pc
Atlanta	31	88	22	72	s
Boston	27	81	21	70	pc
Chicago	30	86	21	70	pc
Denver	30	86	15	59	pc
Detroit	28	82	14	57	pc
Honolulu	32	90	26	79	pc
Houston	33	91	25	77	pc
Los Angeles	25	77	19	66	pc
Miami	34	93	25	77	pc
Minneapolis	30	86	17	63	pc
Montreal	30	86	16	61	pc
Nassau	30	86	24	75	pc
New York	31	88	22	72	pc
Phoenix	43	109	28	82	s
San Francisco	24	75	13	55	pc
Seattle	24	75	12	53	pc
Toronto	29	84	16	61	pc
Washington	31	88	21	70	pc

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storms.

SATURDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Fair. Temp. 25—77 (15—68). LONDON: Fair. Temp. 23—30 (11—68). MADRID: Fair. Temp. 37—38 (99—68). Fair. Temp. 31—24 (88—75). PARIS: Fair. Temp. 25—22 (100—72). ROME: Fair. Temp. 31—24 (88—75). TEL AVIV: Not Available. ZURICH: Fair. Temp. 24—18 (75—64). BANGKOK: Showers. Temp. 34—27 (93—81). HONG KONG: Partly cloudy. Temp. 31—27 (88—81). MANILA: Rainy. Temp. 33—25 (91—77). SEOUL: Rainy. Temp. 32—24 (90—75). SINGAPORE: Cloudy. Temp. 27—24 (81—75). TOKYO: Rainy. Temp. 30—25 (86—77).

Opponents Puzzled by South Korean Crackdown

By David E. Sanger
New York Times Service

SEOUL — Two years ago this summer Kim Keun Tae was out of jail for the first time in years, his release hailed as a harbinger that South Korea's new, more democratic government was willing to tolerate dissent and end a decade of systematic repression.

But the other day, Mr. Kim's wife and fellow dissident, In Jae Keun, visited her husband in a familiar place: one of Seoul's bleak jail cells.

He has been there for two months, awaiting sentencing later this month for his role in organizing a May protest against the government that turned violent, and for "praising, encouraging or sympathizing" with North Korea.

Mr. Kim, a labor activist and intellectual, is only the most visible of the dissident leaders who have been swept back into jail in recent months by the government of President Roh Tae Woo.

No one can agree on how many of those arrested are actually political prisoners, although the figure appears to be in the hundreds.

But the crackdown is a turn of events few expected, especially at a time that Mr. Roh has gained more political clout at home than at any time in his presidency, and when he is being praised in Washington for bringing democracy to the South and opening talks with the Communist government in the North.

"Common sense would dictate that this kind of thing would not be happening now," Kim Dae Jung, the country's leading opposition leader, said the other day in the house where, under previous governments, he was kept under arrest for the better part of 14 years.

"But Roh is still relying on the security forces to stay in power, just as Park Chun Hee and Chun Doo Hwan did," he said. "Only now it is different. They are not after radicals, because they know radical acts will be condemned. It is the moderates they are worried about."

Without question, South Korea is a freer place than it was before Mr. Roh came to office after the tumultuous 1987 elections.

The press is no longer controlled. People feel relatively free to speak their minds, and few look over their shoulder to see if they are being followed by the Agency for National Security Planning, known in grimmer days as the KCIA.

Moreover, torture appears to have stopped.

During his previous imprisonment, Kim Kuen Tae was beaten, bound, given electric shocks and forced to drink red pepper water, according to his own accounts.

Today, his wife said, he gets newspapers and books to read, and he is allowed to write and exercise and receive visitors frequently.

Nonetheless, Mr. Roh has yet to fulfill his promise, made more than a year and a half ago, to amend the National Security Law, the broad statute under which Mr. Kim and others are still being charged.

Though the government has proposed several changes, the only one it has pushed through is legislation allowing it to suspend some of the law's provisions at will, as it plans to do for five days later this month when the border is scheduled to be opened briefly to North Korean visitors.

"It is not yet a nation of laws," a senior Western diplomat here said. "Who gets allowed to protest, who gets to go to talk to North Koreans — the only rule is that the government gets to decree who is exempt from the law."

For example, the chairman of Hyundai, one of the country's biggest businesses, was allowed to visit North Korea.

But the Reverend Moon Ik Hwan, a 72-year-old Presbyterian minister and dissident, is currently serving a seven-year prison sentence for traveling to Pyongyang, the North Korean capital, a year ago and meeting with Kim Il Sung, the North Korean leader.

Im Su Kyong, a young woman who went to North Korea in 1989 to attend a youth festival, is serving a 10-year sentence. Both were convicted under the security law.

Members of Mr. Roh's Cabinet say they want to revise the law. But they complain that revisions have been bottled up in disputes with opposition leaders.

Meanwhile, the arrests continue.

Dissident groups say that 1,300 people are now in jail whom they call "prisoners of conscience," even though many appear to have been arrested for violent activities, including incidents at a strike at Hyundai earlier in the year.

Embassies estimate that from 50 to a few hundred people are imprisoned for violations of the National Security Law.

Mr. Roh's government sticks to its own accounting of the number of political prisoners: zero.

Senate Votes to Save the B-2 But by Smallest Margin Ever

By Helen Dewar
Washington Post Service

WASHINGTON — The Senate has approved continued production of the B-2 Stealth bomber, but by the smallest margin yet, as it rejected moves by critics to kill the program or stall it for a year.

Instead, in a vote Thursday, it chose to provide the $4.6 billion the air force has requested to produce two of the costly radar-evading bombers in 1991 as well as for continued research and development.

The Senate approval improved chances for the program's survival in conference with the House, which is expected to vote next month to build no more than the 15 planes authorized by Congress.

But the loss of 11 votes since the Senate voted on the issue last year indicated that the future of the $62-billion, 75-plane program was shaky at best.

The Senate voted, 56 to 43, to reject a proposal to kill the program and complete construction of only six planes that will be used for flight testing.

Then it voted, 53 to 45, against a fallback proposal to drop production of the two bombers for fiscal 1991 but to provide the capability to resume production if Congress decided to do so after successful completion of performance tests.

Approved, 97 to 2, were a series of conditions proposed by the Senate Armed Services Committee that would bar release of funds for the two bombers until performance tests were successfully completed.

In votes on the B-2 last year, opponents mustered no more than 32 votes to kill the program. Critics did not expect to win a majority to end production this year but had hoped to come closer to winning on the production-freeze proposal.

Senate action on the B-2 was regarded as key because the House is expected to go along with its Armed Services Committee and kill the program after the currently authorized production of 15 bombers.

In contrast to the House panel's action, the Senate Armed Services Committee acceded to the administration's request and authorized $4.6 billion for the B-2 program in fiscal 1991, including $1.8 billion for two more bombers and parts to build another six. The committee insisted on a series of additional flight tests before the funds could be spent but did not challenge the administration's most recent plan for a fleet of 75 planes.

As recently as January, the administration asked for 132 of the bombers, which were designed to evade Soviet radar detection and penetrate deep into the country to destroy critical targets in a nuclear war.

In May, responding to easing of U.S.-Soviet tensions and pressures for military-spending cuts, Defense Secretary Dick Cheney reduced his request to 75 aircraft, which had the effect of increasing the cost of each plane from $532 million to $865 million.

Trinidad Takes Stock

Coup Bid Leaves Doubts

By David E. Pitt
New York Times Service

PORT-OF-SPAIN, Trinidad — This normally tranquil Caribbean capital was tallying up its losses at week's end, after the electrifying kidnapping of the prime minister, half the cabinet and about 50 other people in a coup attempt.

The five-day episode, the most violent in memory here, ended peacefully Wednesday after government negotiators convinced the last of 112 Muslim gunmen into thinking that if they freed their remaining hostages, Prime Minister Arthur N.R. Robinson would resign in favor of someone perceived to be more sympathetic to "the poor and oppressed."

After that, the Muslims evidently believed, the government would allow them and their 200 other followers to return to their commune.

"Trick, double cross, whatever you want to call it," said a government spokesman, Gregory Shaw. "They surrendered unconditionally and they are now in military custody. The drama is over."

There was, however, some question about whether the book could actually be closed on "this shameful blot on Caribbean history," as Prime Minister Michael Manley of Jamaica called it.

For one thing, a state of emergency remained in force in Trinidad, although not on its sister island of Tobago.

For another, the army announced that it was evacuating a 10-block area around the state television station, where 29 hostages had been held, so a bomb squad could remove a large quantity of explosives planted by the Muslims.

The commercial heart of this city and much of its suburbs lay in ruins after a three-day wave of looting and burning that started on the night of the hostage-taking.

As a result of the losses, put in the millions of dollars, there is concern that without prompt foreign aid, critical shortages of food, medicine and other vital goods might soon bring new unrest.

Moreover, Trinidad's Caribbean neighbors were said to be exerting pressure on the government to charge the Muslims with capital crimes, a move that grows out of the feeling that nations such as Jamaica, Barbados and Dominica could one day end up the targets of their own fanatics.

The government said it had confirmed 30 deaths in the five days, although unofficial estimates have ranged as high as 60 dead.

It was unclear what the heavily armed Muslims actually thought they were doing when they stormed parliament, the television station and the police station.

Although Mr. Shaw said the gunmen's initial objective seemed to be securing Mr. Robinson's immediate resignation, by Wednesday night the best face that the insurgents could put on the episode was that they had "brought the government to its senses" about the plight of Trinidad's poor.

Their leader, Yasin Abu Bakr, 48, carried out the initial attacks with what Trinidad's high command agreed was military precision. But after that, he seemed unsure what to do.

Bob Pearson/Agence France-Presse

A Trinidadian soldier frisking a youth suspected of looting in central Port-of-Spain.

Bishop's Confession: 'Intimate' Alliance

By Ronald Smothers
New York Times Service

ATLANTA — The recent resignation of the Roman Catholic archbishop of Atlanta came about after he was confronted with evidence of an "intimate relationship" with a 27-year-old Atlanta singer, according to church officials.

Bishop James P. Lyke, the apostolic administrator who has been appointed to oversee the archdiocese until a successor to Eugene A. Marino is named, said that church officials learned of the relationship with the woman in mid-April, confronted the archbishop and asked him to "refrain from the exercise of his office" while church officials investigated. Bishop Marino, 56, acknowledged the relationship on May 3, and began taking steps toward his resignation, Bishop Lyke said.

When he announced his resignation July 10, Bishop Marino said he was doing so because of the post's physical, emotional and psychological stress. Bishop Lyke said Thursday that the archbishop had actually conveyed his resignation to the Vatican on June 1.

Although archdiocese officials did not name the woman, local news reports identified her as Vicki R. Long, a lay minister in a church in the Atlanta archdiocese.

Over the course of the relationship, Bishop Marino provided as much as $1,500 a month to the woman, who has a 4-year-old daughter, to help with her mortgage and child care, Bishop Lyke said. The archbishop's salary was $1,500 a month.

Bishop Lyke said no church money was used during the relationship, but he acknowledged that since April, when church officials first found out about the relationship, archdiocesan funds had been provided to the woman, who he said "was in need of some help with medical needs and medical therapy."

Bishop Lyke and others in the archdiocese refused to say whether the archbishop's relationship with the woman was sexual and, therefore, a violation of the discipline and rules of celibacy urged on all clergy. But he said that the term intimate "has a wide range of meanings."

Her relationship with the archbishop extended over two years, beginning shortly after Bishop Marino's appointment in May 1988, and has ended, said Bishop Lyke.

At the time of the relationship, Ms. Long was pressing a four-year-old claim that her child was fathered by a priest from Columbus, Georgia. She had sought more than $2 million in damages from the church in a suit filed here. She contended that she had sought the priest's professional counseling but that she wound up in a sexual relationship with him.

Ms. Long had brought the legal action after initially entering into an agreement drawn up by church attorneys. The agreement, which did not admit that the priest was the father of her child, nevertheless called for monthly support payments of $350, help with $8,000 in medical bills and a $10,000 annuity for her child.

At the time of his appointment two years ago, Bishop Marino received national attention as the nation's first black archbishop.

Democrats Battle Rights Bill Revisions

By Richard L. Berke
New York Times Service

WASHINGTON — As the U.S. House of Representatives opened debate on a major civil rights bill, Democratic Party leaders have vowed to reject revisions that backers say would be the only way to avert a presidential veto.

The bill would reverse six recent Supreme Court decisions that limited the effect of federal laws against job discrimination, and it would broaden laws permitting people to collect damages in bias cases.

President George Bush opposed the Senate version of the bill, saying it would lead employers to establish hiring quotas, and he vowed to veto the legislation unless it was revised in the House.

As the House neared a showdown vote on an alternative measure endorsed by the administration, Representative Thomas S. Foley, Democrat of Washington and the speaker of the House, said Thursday that he believed he had the votes to defeat that bill.

The alternative, its supporters say, would assure that the bill did not include hiring quotas. It would also put a ceiling of $100,000 on job discrimination damages.

Mr. Foley said that the Democratic leadership "is united in opposing" the alternative, which is backed by Robert H. Michel of Illinois, the House Republican leader, but was originally drafted by Representative John J. LaFalce, Democrat of New York.

"I do not think it will pass," the speaker added.

"Sadly," said Representative Ronald V. Dellums, Democrat of California, chairman of the Congressional Black Caucus, "a small group of obstructionists, in and out of Congress, have sought to undermine support for this legislation by misrepresenting it as a 'quota bill.'"

In a letter to Mr. Michel, Attorney General Dick Thornburgh vowed that President Bush would veto the bill if it did not include the changes proposed by Mr. LaFalce. Mr. Thornburgh described the LaFalce alternative as "not perfect, but it is a definite improvement" over the bill backed by the Democratic leadership.

"If Congress passed it," he wrote of the alternative, "I and other senior advisers to the president would recommend that the president sign it."

Mr. Thornburgh said he and the other advisers would urge a veto of the present bill.

The rights bill closely resembles a measure approved by the Senate last month and is the most comprehensive civil rights legislation in years.

Administration officials have argued that a provision in the bill requiring employers to prove that discriminatory hiring practices were a business necessity would put such an onerous burden on companies that they would be inclined to adopt quotas based on race and sex rather than face the possibility of costly lawsuits.

The rights bill, whose chief sponsor is Representative Augustus F. Hawkins, Democrat of California, would broaden laws that allow people to collect damages for racial job bias to include cases of discrimination on the basis of sex, religion or national origin.

It would also make it easier to challenge employment practices that have an adverse effect on women or minorities.

Fighting Persists in Nicaragua – Over Sandinista Symbols

By Mark A. Uhlig
New York Times Service

MANAGUA — For more than a decade, anyone with doubts about who ran this country could lift his eyes to the Managua skyline, where giant letters on a hillside spelled "FSLN," the initials in Spanish of the Sandinista National Liberation Front.

Recently, however, the letters were altered to form a different message: "Fin" — or simply, "The End."

The change, ordered by Managua's new, conservative mayor, turned one of the Sandinista Front's most visible emblems of victory into a mocking sign of defeat.

And it marked the first round in what has become a rancorous contest over the symbolic legacy of the Sandinista revolution.

In 10 years of power, Sandinista leaders reshaped the public face of Nicaragua with thousands of reminders, large and small, of their political dominance.

But since their defeat in national elections in February, those emblems have become the focus of a determined, conspicuous political tug-of-war.

Conscious of the country's divisions, the new government of President Violeta Barrios de Chamorro has made repeated concessions to the Sandinistas to avoid an explosive conflict over political power.

She has accepted sweeping demands from Sandinista unions, whose aggressive strike tactics last month provoked a nationwide spasm of violence and paralyzed the country.

She has even invited a chief architect of Sandinista rule, General Humberto Ortega Saavedra, to remain as her highest military officer.

But in the realm of signs, symbols and public monuments, conservative supporters of Mrs. Chamorro have taken the offensive, revising Sandinista slogans, selling off Sandinista military relics as scrap and even announcing plans to turn off the gas at a publicly financed eternal flame near the crypt of Carlos Fonseca Amador, the Sandinista party's first leader.

Anticipating just such a turn of events, Sandinista leaders extracted a written promise from the new government that all memorials to those who died in the Sandinista revolution and in "defense of the fatherland" would be preserved.

Then, just days before the change in government, Sandinista sculptors took pre-emptive action.

They erected, among other things, a new 15-meter (50-foot) silhouette of their party's namesake, Augusto César Sandino, to loom over central Managua for all time from a volcanic ridge.

Citing ordinances prohibiting partisan propaganda on government property, officials such as the Managua mayor, Arnoldo Alemán Lacayo, have begun a campaign against all traces of Sandinista rule, only to be faced at each step by defiant Sandinista militants.

Among the most immediate targets for political urban renewal have been the large portraits of Sandinista leaders that were painstakingly painted on city walls for the election campaign.

But in a country where almost every highway guardrail has been splashed with the red and black Sandinista colors, the revisionist battlefield has been virtually unlimited.

In one abortive move, Mr. Alemán declared the city's intention to remove a high concrete wall encircling the former city block that served as the residence of Daniel Ortega Saavedra, the former president.

But Sandinista supporters quickly rallied to form a human wall around the residence, thwarting the mayor's plan.

Sensing they had gained the initiative, Sandinista partisans then painted the wall with a defiant political mural, adding one more, highly conspicuous piece of Sandinista art to the outdoor collection the mayor has vowed to erase.

One particularly delicate conflict has centered on the political identity of Sandino himself.

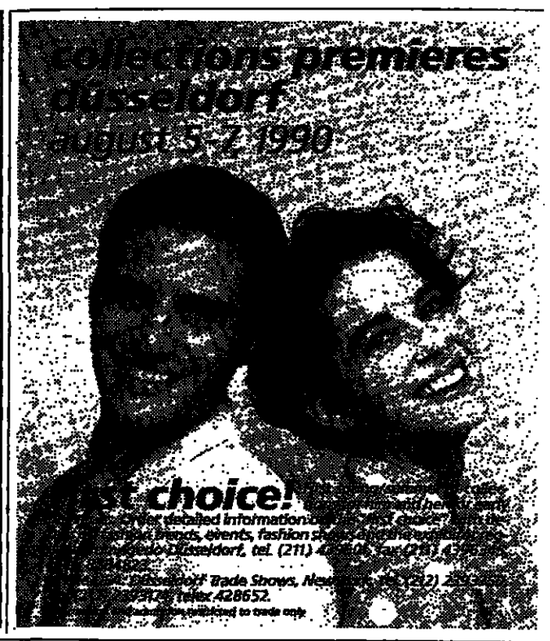
He was a national figure who many conservatives believe was improperly appropriated to symbolize the Sandinista cause.

In a country where political conflicts are often a prelude to violence, the dispute over the Sandinistas' legacy also has carried ominous overtones.

After Mr. Alemán ordered the hillside sign changed to read "The End," a smaller banner was draped over one of the huge letters, changing the sign to read "The End of Alemán" — a resonant Spanish phrase interpreted by many government supporters as a death threat.

But against a background of deepening poverty and economic crisis, made worse by each new round of political unrest, the general public seems to have lost much of its patience for partisan quarrels.

And on the hillside above Managua, average Nicaraguans appear to have added an eloquent public symbol of their own. Despite attempts by Mr. Alemán and even by Sandinista supporters to protect it, the hillside sign has recently begun to disappear altogether, dismantled by poor families who have stolen its iron supports to use in makeshift homes.



Invasion Impact Lingers in Panama Slum

By William Branigin
Washington Post Service

PANAMA CITY — From a closed-circuit television camera high atop Ancon Hill, an image of downtown Panama City is beamed into the headquarters of the U.S. military's Southern Command. As a security measure, the view is something of an anachronism. Where the closely watched *comandancia* of General Manuel Antonio Noriega once stood, there is nothing but a vacant lot.

Seven months after a U.S. invasion left General Noriega's Panama Defense Forces headquarters and surrounding tenements a smoking ruin, construction work on new housing for the El Chorrillo neighborhood has yet to begin.

"Have patience. We will rebuild El Chorrillo," says a billboard put up in the name of President Guillermo Endara at an entrance to the neighborhood. But more than 3,000 evacuees from the slum are still living in two airplane hangars on a former U.S. air base, and many of them are growing restless.

"For two months it was a paradise," said Bernardo Munoz, a Panamanian Red Cross official who runs the refugee site. "But after six months it is becoming hell."

"Everyday the people get more depressed," Mr. Munoz said. "They want to leave here, but there's no exit."

According to Panamanian officials and refugee representatives, one of the main reasons that new buildings have not been built on the site of El Chorrillo's razed slums is that relatively few residents want to move back there.

In most cases, the homes destroyed in the U.S. invasion on Dec. 20 were tiny rooms in reeking, rat-infested clapboard tenements. The El Chorrillo slums were a breeding ground for gambling, prostitution, drugs and crime.

According to Luis A. Nieto, a spokesman for the refugees at the Albrook Field hangars, a recent survey showed that about 75 percent of the displaced residents did not want to return to El Chorrillo. Most, he said, preferred to move into small houses that are being offered outside the city.

Of more than 1,300 families who have received housing grants under a U.S.-funded program, about 200 have expressed interest in returning to El Chorrillo, said Gabriel Pereira, director of planning for Panama's Housing Ministry.

"There has been a delay in starting any building in Chorrillo because not many people chose that plan," a U.S. official said. In general, the official said, "the women want to get their kids out and go to the suburbs, while the men want to go back to gambling and sitting on the balcony drinking beer."

Underlying this assessment is the view that the refugees are better off living in the hangars. Certainly there are advantages: The site is cleaner; there is hot and cold running water; adults receive two free meals each day; a day-care center and a clinic have been set up, and security guards help deter crime.

However, the hangars are not home, and the refugees are not there by choice.

Despite the uncertainty, Mr. Pereira said, Panamanian contractors plan to start construction this month in El Chorrillo on two five-story concrete buildings with 32 apartments in each.

During the fighting in December, the tenements surrounding the Noriega headquarters ignited like a tinderbox.

But not all the destruction was caused by the fighting. At a three-building complex in El Chorrillo, contractors and residents said most of the damage was caused by looters after the fighting was over.

Manlio Vasquez, whose construction company is renovating the complex, estimated that no more than 10 percent of the damage was caused by the fighting.

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Herald INTERNATIONAL Tribune.
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Iraq's Brazen Challenge

Make a United Stand

Without warrant or warning, Iraq has struck brutally at tiny Kuwait, a brazen challenge to world law. Iraq stands condemned by a unanimous UN Security Council and major Western oil purchasers. President George Bush's taste for bluntness stands him in good stead: "Naked aggression" is the correct term for Saddam Hussein's grab at a vulnerable, oil-rich neighbor.

Fortunately, despite its million-man army, Iraq is also vulnerable. It depends on Soviet and European arms, on Western banks and markets and on the agreement of its oil-producing partners to keep supplies down and prices up. If ever there was a case for collective sanctions, Mr. Hussein's latest transgression has made it. And he can no longer play the United States against the Soviet Union, as Moscow made plain by suspending weapons shipments to Iraq.

Mr. Bush has taken the right first step in barring trade with Iraq and freezing Iraqi and Kuwaiti assets now controlled by Iraq. Congress is weighing further sanctions; the invasion clinches the case. But these measures can be effective only if reinforced by the countries most directly threatened.

The integrity of every Arab state is at risk if Iraq fails to heed the UN demand for immediate withdrawal. The specious pretext for Iraq's invasion was a purported plea for aid from "revolutionary youth in Kuwait." The same formula could as well be invoked against other Gulf states, notably Saudi Arabia. Having sought to appease Iraq, Arab neighbors now face a bully whose appetite they have helped whet.

Oil and power are the stuff of this aggression. Iraq contends Kuwait has forced down oil prices by overproducing and by "stealing" petroleum. President Hosni Mubarak of Egypt strove vainly to settle this dispute by direct negotiation. He has been repaid with the invasion.

This leaves oil producers with a bitter choice — yield to Iraq and its radical allies, rewarding aggression, or risk reprisal by cutting Iraq's pipelines or increasing output. Arab unity, and courage, may depend on the determination of outside powers.

Iraq's long war with Iran has left Baghdad $50 billion in debt. Iraq desperately seeks foreign trade and investment. Sanctions conditioned on a pullout from Kuwait make moral and diplomatic sense.

Having experienced the results of piecemeal appeasement in decades past, Europeans should understand the need to stand together against aggression. The United States has no treaty obligation to come to Kuwait's aid. But the Gulf states and most nations still look to Washington for leadership and help in organizing action.

Mr. Bush has responded with the right lead — a strong national stand and a strong push for collective diplomacy. In attacking an Arab state, Saddam Hussein has assuredly banked on the acquiescence of his neighbors and the covetous passivity of his trading partners. He needs to be proved resoundingly wrong.

— THE NEW YORK TIMES.

Contain the Aggressor

Iraq's war with Iran left it with an immense army and with a leader, Saddam Hussein, who has a huge appetite for power. Both have been put to ugly use in Iraq's aggression against Kuwait, its small and vulnerable neighbor. Mr. Hussein inflated a series of grievances eminently open to mediation into "fundamental interests" that could be satisfied, in his view, only by unilateral military dictate. He humiliated the leaders of Egypt and Saudi Arabia, who were laboring to de-escalate the crisis, and he ignored the many others pleading for restraint. Thus does a man who has earned a reputation as a butcher in his own country confirm a wider role as a regional aggressor.

The immediate question, of course, is whether the dictator, having now seated the "Provisional Government of Free Kuwait," intends to keep on going and deploy his armed might elsewhere — armed might procured initially for his use against Iran by the very countries now trembling before him. The Emirates? Saudi Arabia?

He prepared the invasion of Kuwait by denouncing the ruling family, which is in fact one of the more moderate and democratic leadership constellations in the Arab world. He will have no trouble finding the money, slogans and local lackeys to denounce other Arab ramparts of conservatism and royalty, too. Most Arab regimes are undergoing a deep crisis of legitimacy, and that leaves plenty of tinder lying around waiting to be lit. Their awareness of this basic fact of political life is what made other Arab governments swallow their misgivings about building up an Iraqi juggernaut and accept Mr. Hussein as their champion against fundamentalist Iran a decade ago.

Kuwait at once sought U.S. intervention. President Bush at once said no. Notwithstanding America's interest in oil and stability, it would be foolish for the United States to let itself be drawn in directly and unilaterally to fight others' battles in the Gulf.

Iraq's fellow Arabs, plus Iran, now have evident reason to make common cause to balance off Baghdad. Meanwhile, Iraq's trading partners and lenders can no longer avoid their plain interest in helping to isolate Iraq. The Soviet Union and France, Iraq's major suppliers of conventional arms, have begun to fulfill the obvious duty before them. West Germany, China and the other countries that have contributed wantonly to Iraq's acquisition of poison gas, powerful missiles and nuclear competence have more reason than ever to follow suit.

The Bush administration has sought to find a narrow common ground with Saddam Hussein's Iraq. That wayward experiment in regional geopolitics is at an end. The United States needs to find its way into a new coalition to push back and contain the aggressor.

— THE WASHINGTON POST.

Warning for Europe

For Europe, the invasion of Kuwait is a shock that came when a shock was needed. It has been all too easy, in the months since the Berlin Wall fell down, for Europeans to believe they were entering a bright new world. In Europe itself, perhaps they are. Outside Europe, not far away to the east and the south, the old world is still growlingly alive. There are still old-fashioned dangers to be guarded against, by old-fashioned means: political will, military readiness, having strong friends you can trust.

Saddam Hussein's bid to make himself master of the oil price, and leader of the Arab world, is not the only shock that will be coming out of Europe's southern flank in the next 20 years. The difficulty of finding a way to thwart Mr. Hussein reveals a deeper truth about this whole area.

Any strong action against Mr. Hussein — economic sanctions or naval blockade — requires the cooperation of the governments that rule the countries around him. Some of these governments are reluctant to cooperate because they are afraid of him, some because they want to share his booty. But virtually all of them are feeble bulwarks against aggression for another reason. They are wobbling governments, shaken by a combination of demographic and politico-religious upheavals that has no real equivalent elsewhere in the world.

Of the 20 Muslim countries between Morocco on the Atlantic and Iran in Southwestern Asia, at least 14 have populations growing faster than their economies, sometimes much faster. An abnormally high proportion of these populations is under the age of 20. To put it bluntly, most of these people are getting poorer by the year, and are young and energetic enough to react violently to that fact.

This helps to explain the upsurge of Islamic fundamentalism. For poor, angry young people, a movement that offers both a sense of belonging and practical help with the troubles of daily life is a powerful attraction. Mr. Hussein is no Islamic fundamentalist — just a routine tough. But fundamentalists are on top in Iran and Sudan. They have done depressingly well in recent elections in Algeria (where they may be in a position to take over the government next year), Jordan and Tunisia. They are the biggest chunk of the opposition to Egypt's ever-uneasy rulers. It would be foolish to dismiss them as a passing cloud.

Add the fact that three or four of those 20 countries between Morocco and Iran have chemical warfare weapons, and some have missiles that can send such weapons for quite long distances. This stretch of the globe along Europe's rim is plainly worrying. The worry is about a possible flood of people pouring into Europe to get away from poverty and/or Islamic intolerance. It is about oil: the danger that its price will be fixed at gunpoint, and that in the clashes this causes the flow of oil may sometimes be physically blocked. It is about the Suez canal: Can it be kept open? And it is about sheer military power, old kinds and new.

There is a double lesson for Europe in this. As communism retreats, the democracies can indeed cut their armies; Europe can have its share of the peace dividend. But it will still have to spend enough to be safe, including being safe against possible turmoil to its south and east.

And it cannot possibly do this alone. For the watch on the southern flank, Europe needs the backing of America's military. If Europe had begun to think it could float off alone into some new, untroubled world, Aug. 2 brought it brutally back to reality.

INTERNATIONAL HERALD TRIBUNE.

Other Comment

The Appetite of the Dictator

The next step is to draw and hold the line against any further moves by Saddam Hussein. The appetites of dictators grow with what they feed upon, as Europe learned to its cost when dealing with Hitler. By taking control of Kuwait, Mr. Hussein has demonstrated his power, greatly improved his strategic position and strengthened his influence over the oil market, but there is no reason to believe that his ambitions have been satisfied. He certainly wants more power, and probably dreams of being the first Arab to defeat Israel. The time to stop him is now.

— The Independent (London).

If the Cold War is over, the Oil War might well have begun at dawn on Thursday in the Middle East.

— The Baltimore Evening Sun.

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OPINION

Hussein Is Giving the West a Taste of More to Come

By William Pfaff

PARIS — Saddam Hussein demonstrated in 1980 that he is a man to take what he wants. Iran, though, proved indigestible. Kuwait is not. He calculates that no one will be willing or able to do anything about his invasion, which solves a problem for Iran as well as for Iraq.

With some fifth of the world's known oil reserves, Kuwait has had a disproportionately large influence on the oil price and rate of oil production at a time when Iraq and Iran both need a high price to finance their reconstruction and indebtedness following the Gulf War.

The invasion points to a larger phenomenon.

The United States is in an awkward position because since the time of the Gulf War it has treated Mr. Hussein with a wary benevolence, and because its recent record is of intervention on Kuwait's behalf.

It was Kuwait that drew the U.S. Navy into the Gulf late in the Iran-Iraq war, as its own position between the belligerents became increasingly hairy. It convinced Washington to send the fleet to protect leased and reflagged Kuwaiti tanker traffic. To abandon Kuwait now would be inconsistent, but no formal obligation to Kuwait exists — as Washington has again noted.

At the level of political principle, the United States is in another awkward spot, hardly able to lecture Mr. Hussein on the iniquities of invading a small country when that has been Washington's practice on occasions less important to its vital interests than controlling Kuwait's oil is to Iraq.

It is Britain that actually has a commitment to Kuwait. Kuwait was a British protectorate from 1899 to 1961, when a new agreement between the countries reaffirmed Kuwait's independence and sovereignty and expressed Britain's "readiness to assist the government of Kuwait should they request such assistance." Britain sent troops that same year when Iraq threatened an invasion. Kuwait officials have asked for help. While Margaret Thatcher is a determined woman, she is unlikely to call up her task force again and send it to the Gulf.

George Bush is a cautious man whose military taste, on such evidence as exists, is for the sure thing. An intervention to liberate Kuwait would not be a sure thing, and Congress displays no inclination to land marines again on a distant Arab shore.

There will be international reprisals, economic and trade sanctions, frozen assets, United Nations votes, meetings of an intimidated Arab League. Commentators will demand that the United States stop Mr. Hussein, without describing how. Fleets will sail here and there. There probably will be no more than that to inconvenience Mr. Hussein.

On the other hand, his future is unlikely to be a peaceful one. He has too many enemies. He now has everyone against him, and nervous about him — Arabs, Iranians, Israelis, Americans and Europeans, and no doubt Russians. He is not likely to die in bed in the fullness of his years. But he is likely to get away with what he has done to Kuwait.

Controlling Kuwait, Iraq will now control nearly a third of the total production of the countries bordering the Gulf (on 1988 output figures). Its own crude oil production in 1988 was 128 million metric tons, that of Kuwait 73 million. That compares with Saudi Arabian production of 251 million metric tons the same year, and Iran's 113 million. The Emirates, Qatar and Oman account for another 120 million metric tons.

The figures are superficially misleading because Saudi Arabia — like Kuwait in the past — has the capacity greatly to augment production. But Iraq, with 18 million people, nearly 2 million of them now under arms, equipped with weapons of mass destruction and a rocket capability, ruled by a thoroughly unscrupulous man, will be given no trouble by the princes of Saudi Arabia. The only state in the area with the numbers to confront Iraq is Iran, which already has done it and failed.

Syria is Iraq's political rival in the Arab world, but Syria has neither the wealth nor the army to make trouble for Iraq — nor the motive, so long as Iraq's aggressions occupy it on a non-Syrian frontier.

The invasion points to a larger phenomenon, which the Gulf War also demonstrated. Modern weapons have given small countries willing to play for high stakes the capacity to be major actors in the world. If they function in a region of economic importance to the industrial powers their influence is greater yet.

Gunboat "diplomacy" is no longer inexpensive and efficacious because gunboats now get sunk. The Exocet has proved a great equalizer. Israel could with impunity bomb Iraq's nuclear facility in June 1981. Today Iraq has missiles that will reach Israel and chemical weapons to go into them.

The invulnerabilities enjoyed by the advanced states are failing: those of the smaller states increasing because of the deterrent weapons they command. Since the early 19th century the technologically advanced nations have been able to go their way, and wage their wars, with indifference to the opinions or interests of that vaster region where tools and weapons were backward and peoples' skins were nonwhite. They no longer can do so.

The demographics are also against the advanced states. Skins even there now are more often black, brown or yellow. The era of colonialism and nationalism was followed in our century by the era of ideologies and totalitarianism, which just ended with a crash. We are in a new era now, where the non-Western nations again count, an era for which we yet have no name.

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The World Must Exact a Steep Price for This Charge Over the Line

By Gary Sick

NEW YORK — The seizure of Kuwait sends a further signal that Saddam Hussein, the megalomaniacal leader of Iraq, must be stopped. If he is not, the consequences will be perilous for the Middle East and for the world.

Since Iraq's invasion of Iran a decade ago Mr. Hussein has made his ambitions starkly clear. He wishes to become the dominant power in Arab politics and the dominant voice on Arab oil. If his power grab succeeds, he will become the ultimate arbiter of OPEC policy, able almost singlehandedly to determine supply and price levels. Today, by virtue of its conquest of Kuwait, Iraq has perhaps become the No. 1 oil superpower.

If Mr. Hussein alone can wield the so-called oil weapon he will be in a position to influence international politics profoundly. That is an outcome devoutly to be resisted.

The least the West can expect from swollen Iraqi power is that the Arabs' relations with Israel would become more dangerous than they have been in the recent past. Mr. Hussein, after all, has shown a willingness to threaten and to act aggressively, without worrying unduly about risks to himself, his nation and its neighbors.

After his invasions of two neighbors, Iran and Kuwait, Saudi Arabia has reason to worry. So do others, including Hafez Assad of Syria, a major rival of Mr. Hussein; Turkey, with which Iraq has had an ongoing dispute over water, and even Jordan, which like Kuwait has attempted to ally itself with Iraq.

The United States, its European allies and Japan, as well as the Soviet Union, can ill afford the long-term threat to regional and international stability that Iraq's latest foray poses.

The UN Security Council has condemned the invasion, demanded an unconditional pullout and called for immediate negotiations between Kuwait and Baghdad. Beyond this, the international community must take quick, forceful economic and military steps to defuse the crisis and to frustrate Mr. Hussein's appetite.

President George Bush has taken a sensible first step by freezing Iraqi and Kuwaiti assets in the United States. Now, acting through the Security Council, world leaders should impose economic sanctions on Iraq. This entails an agreement that no government will purchase any Iraqi and Kuwaiti oil until Iraqi forces have fully and unconditionally quit Kuwait.

Mr. Hussein's invasion of Kuwait was partly prompted by Iraq's indebtedness. The war with Iran strained Iraq's economy to the limit and put a great burden on its financial reserves. One of his immediate goals is to drive up oil prices so that Iraq can increase its revenues.

If a boycott against Iraq is to succeed both Saudi Arabia and Turkey should be persuaded to shut off oil pipelines. The Saudis could shut off the Iraqi pipeline across their territory to the Red Sea. The Turks could close Iraq's pipeline across their country to the Mediterranean. To stiffen wills in Riyadh and Ankara there would have to be a U.S. military presence in the area.

The United States is beginning to re-establish a credible military profile in the Gulf. A convincing deterrent to further Iraqi military action would also require bolstering the Saudis' air defenses. Such a buildup would help deter a possible attack against Saudi Arabia and serve as a precautionary defense of the oil fields in eastern Saudi Arabia. It would also signal Mr. Hussein that the United States and the West will not tolerate further Iraqi invasions.

This is not just America's crisis. In considering military options, we should seek the close cooperation of our friends. The crisis has offered a fascinating opportunity to see the new spirit of U.S.-Soviet cooperation put into practice.

Moscow voted with Washington in the Security Council meeting. And subsequently the Soviets issued a condemnation of the Iraqi attack in language almost identical to that used by the United States. Significantly, Moscow indicated it would not sustain its deliveries of military equipment to Iraq so long as the present situation persisted.

The weak international response to Mr. Hussein's muscle-flexing in recent years nourished his belief that he had little to fear from the world community and that he could get away with murder again. This time he has to be made to see that he has overreached.

The writer was a National Security Council staff member in the Ford, Carter and Reagan administrations. He contributed this comment to The New York Times.

A Crass Raid on the Kuwaiti Treasury

By Hobart Rowen

WASHINGTON — Why did Saddam Hussein invade the tiny country of Kuwait, when he had already strong-armed it and the rest of the OPEC cartel into a price increase they had been resisting? The answer, oil expert Eliyahu Kanovsky suggests, is a shakedown, maybe on the order of $10 billion.

According to Mr. Kanovsky, Mr. Hussein is engaged in a crass raid on the Kuwaiti treasury. He estimates Kuwait's monetary reserves, in gold and hard currencies, at a staggering $70 billion to $100 billion. The name of Mr. Hussein's game is to force a ransom payment, after which he would withdraw from Kuwait territory with some face-saving explanation.

"Hussein will try to plunder as much as he can, and Kuwait will have no choice," Kanovsky says. "There is this tempting target, a huge pot of gold sitting next to Hussein, and the pressures on him are very strong." A tidy sum like $10 billion would cover Mr. Hussein's claims on disputed oil reserves on the Iraqi-Kuwait border.

Meanwhile, Mr. Hussein will have had the short-term benefit of an oil price rise of another $5 or so per barrel to around $25, and will have established himself as the ruthless big wheel in the Gulf. Iran is weak, and even Saudi Arabia no longer seems to be a countervailing power, despite the billions the United States poured into Riyadh's military establishment. But Mr. Kanovsky, who accurately predicted the oil glut of the 1980s, believes firmly that the price rise will be of short duration.

"When oil prices go above $20 a barrel, it triggers all sorts of reactions — more explorations, greater efficiency, and so on," he said. "Sure, there will be a swift and powerful short-term reaction, maybe even panic. But as was the case in 1980, within six months it will be over."

Mr. Hussein probably cares less about the exact price he can get for oil than the money transfusion he can command from the wealthy neighbor he has just overrun.

Iraq is in bad economic shape. At the beginning of its war with Iran, Iraq had $35 billion in reserves. Mr. Hussein not only blew that $35 billion, but the $40 billion to $50 billion he borrowed from other Arab nations and another $30 billion to $40 billion he got from the West, according to Mr. Kanovsky's calculations. He says the economic pressures on Iraq are so severe that Mr. Hussein is forcing small creditors, such as Jordan, to accept payment for loans with oil — at list, rather than real market prices.

The Washington Post.

Why Unmake the American Union?

By Charles Krauthammer

WASHINGTON — Here is just one day's news:

- A prominent Tory MP is killed by an IRA car bomb.
- Government soldiers in Liberia murder hundreds of refugees from a rival rebel tribe.
- An Islamic sect in Trinidad kidnaps the prime minister and his cabinet and holds them at gunpoint.
- American Indians demonstrate outside the Canadian Embassy in solidarity with Mohawks caught in a violent land dispute with Quebec (itself in a dispute with Canada).

What connects these events? The powerful global reality of tribalism. The Irish, Liberian and Trinidadian variety is more violent, but Canada illustrates best its bewilderingly regressive nature. Canadian nationalism has sought to distinguish itself from the United States; Quebec nationalism to distinguish itself from Canada. Now here come the Mohawks with their own claim of apartness from Quebec.

Tribes within nations within empires. The world is littered with such Chinese boxes and they make perfect tinder for conflict.

What is this to Americans? A lesson and a warning. America, alone among the multiethnic countries of the world, has managed to assimilate its citizenry into a common nationality. We are now doing our best to squander this achievement.

Spain still has its Basque secessionists, France its Corsicans. Even Britain has the pull of Scottish and Welsh to say nothing of Irish nationalists. But America has, through painful experience, found a way to overcome its centrifugal forces.

American unity has been built on a tightly federalist politics and a powerful melting-pot culture. Most important, America chose to deal with the problem of differentness (ethnicity) by embracing a radical individualism and rejecting the notion of group rights.

There was one shameful historical exception: the denial of rights to blacks. When that was finally outlawed in the 1960s, America appeared ready to resume its destiny, a destiny celebrated by Martin Luther King, as the home of a true and now universal individualism.

Why is this a destiny to be celebrated? Because it works. Because while Spain and Canada, to say nothing of Liberia and Ireland, are wracked by separatism and tribal conflict, America has been largely spared. Its union is more secure than that of any multiethnic nation.

We are now in the process of throwing away this patrimony. Our great national achievement — fashioning a common citizenship and identity for a multiethnic, multilingual, multiracial people — is now threatened by a process of relentless, deliberate balkanization. The great engines of social life — the law, the schools, the arts — are encouraging the division of America into racial, ethnic and gender separateness.

It began with the courts that legitimized the allocation of jobs, government contracts, admission to medical school and now TV licenses by race, gender and ethnic group. Then education. First Stanford capitulated to separatist no-nothings and abandoned its "Western Civilization" course because of its bias toward white males. Now the push is to start kids much earlier on the road to intellectual separatism. Grade school, for example.

A proposed revision of New York state's school curriculum to rid it of "Eurocentric" bias is so clearly an attempt at "ethnic cheerleading on the demand of pressure groups" that historians Diane Ravitch, Arthur Schlesinger Jr., C. Vann Woodward, Robert Caro and 20 others were moved to issue a joint protest. They joined to oppose the "use of the school system to promote the division of our people into antagonistic racial groups."

Even the arts have been conscripted into the crusade. "Both the Rockefeller and Ford foundations," writes Samuel Lipman in Commentary, "intend to downgrade and even eliminate support for art based on traditional European sources, and instead will encourage activity by certain approved minorities."

Countries struggling to transcend their tribal separateness have long looked to America as their model. Now America is going backwards. While the great multiethnic states try desperately to imbue their people with a sense of shared national identity, the great American institutions, from the courts to the foundations, are promoting group identity instead. We are engaged in unmaking the American union and encouraging the tribalism that is the bane of the modern world.

Washington Post Writers Group.

LETTERS TO THE EDITOR

A Newspaper Replies

In the Aug. 2 issue of your newspaper, Tokyo correspondent Patrick L. Smith described The Japan Times as "loosely associated with the Foreign Ministry" in the Page 1 article, "Japan, Haltingly, Takes a New Look at Wartime History." This description is offensive and untrue and seriously impinges on the reputation of The Japan Times as an independent newspaper.

The Japan Times is not associated loosely or otherwise with the Foreign Ministry in terms of ownership, management or editorial policy.

JUNICHIRO SUZUKI,
President and Editor.
The Japan Times, Tokyo.

Germans Are Neighbors

Regarding "A German Future Unfolds, and Some Feel Left Out" (Opinion, July 20) by A. M. Rosenthal:

Mr. Rosenthal deplores unification because it "creates a different German nation, not only stronger economically but moving on its own political track." Cannot this be said of most nations, present as well as past? We, the former Western allies, made a deal 26 years ago endorsing ultimate unification of the Germanys. That time has come, and the four former Allied powers mean to stand by their commitment.

As an ex-infantryman I and my chums had an opportunity to see the Germans of the 1940s up close. We, too, fell victim to the trauma of the age. It is time now, however, to confine those ghastly sensations to a German past both grievously misguided and tragic — and not entirely German in political origin.

The planet grows ever smaller. Will Mr. Rosenthal not join many of us in building a positive and humane relationship with our German neighbors?

J. G. RICHARDSON.
Paris.

Room for Refugees

Regarding "Australia's Asian Door," (Postcard, July 21):

While not wishing to detract from Michael Richardson's short take on the travails of the Northern Territory, there are still magnificent possibilities for development in the north of Australia that are being overlooked.

On the border with Western Australia is the Ord River Scheme, one of Australia's largest reservoirs, with a hydroelectric plant and 60,000 to 70,000 acres of rich alluvial soil. About one-sixth of it has been developed, producing abundant crops.

The potential for settling some of the world's refugees on the Ord is very real. Australia's greatest problem is that it does not have enough people: 17 million in a land the size of the United States.

I believe that with some gentle urging and some promises of international assistance, Australia's government could be prevailed upon to open up the Ord for refugees. Australia could still do much more to alleviate the lot of those now living in refugee camps around the world.

ADRIAN CRUICKSHANK, M. P.
Sydney.

100, 75 AND 50 YEARS AGO

1890: Honoring Glück

PARIS — The remains of Glück are shortly to be removed from the old cemetery of Vienna, where they have lain since the composer's death in 1787, to the new cemetery. The Municipal authorities have decided that the translation shall be made the occasion for an imposing musical demonstration in which 1,200 singers will take part, forming a cortège to the remains in which the whole of musical Germany will be represented.

1915: Botha's Designs

JOHANNESBURG — General Botha said that originally he was not going to German South-West Africa with the object of land-grabbing. He did say, however, that his attitude had since altered owing to the Kaiser's telegram in which he said: "I shall not only recognize the independence of South Africa, but even guarantee it, provided a rebellion is started immediately." In this it was possible to detect a German desire to possess the Union.

1940: Churchill's Caveat

LONDON — A warning to the British people to be wary of German hints that the threatened invasion of this island had been abandoned in favor of a war of attrition on the seas, was sounded tonight [Aug. 3] by Prime Minister Winston Churchill. All three fighting services he commands went ahead preparing for an attack upon the United Kingdom by the Germans and their Italian followers. The east coast, likeliest spot for a German invasion, has been transformed by Titanic labor into a series of defense positions. So strong are these positions, say the British, that if they cannot immediately break advancing German storm troops, they will ensnare and hold them in withering fire until the British launch a counterblow which its army chiefs believe will "throw the Germans into the sea."

— From the New York edition of the New York Herald Tribune.

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MEDIA MARKETS

Agencies Find They Must Sell Themselves as Well

By Kim Foltz
New York Times Service

NEW YORK — As the competition for new accounts becomes fierce, a growing number of advertising agencies are being forced to learn how to hustle. In better times, many agencies simply relied on their reputations to attract new business or counted on the old-boy network to push business their way. But industry analysts said these systems are no longer effective because the slowdown in the economy has led many advertisers to cut their media budgets and avoid changing their accounts too often, because every switch is costly.

"With so many small and mid-size agencies doing outstanding work, the agencies that will have the best chance of winning new business are the ones that go out and aggressively pull clients their way," said Lee Anne Morgan, a principal at Morgan Anderson & Co., a consultancy that helps clients find agencies.

> **It can take three to five years before conversations with a prospect pay off.**

Professionals specializing in finding new business for advertising agencies are in such demand that many top people in the field command salaries of $300,000 to $400,000 a year. A top new-business executive will make about 20 cold calls a day and keep in touch with more than a thousand potential clients.

Large agencies have well-established departments for seeking out new business. But most small- and medium-size agencies never bothered hiring such specialists.

Not any more. Take the case of Cadwell Davis Partners. Executives at the New York agency, which has annual billings of about $100 million, recently decided that the only way to guarantee healthy growth was to hire a new-business specialist.

"We would just sit back and wait for one of our clients to recommend us to someone new," said Franchellie Cadwell, the agency's president. "It isn't a system that works well now."

Specialists in locating new business have also become more important because clients are becoming more reluctant to change agencies, even if they are not entirely satisfied. "The cost of switching has become prohibitive," Ms. Morgan said.

THE HUNT FOR A NEW AGENCY takes a minimum of three months of full-time searching by a firm's top executives, time that many companies cannot afford in today's tough business climate, the analysts said. And once a new agency is found, it can take more than a year to get it up to speed on the account, they said.

Some agencies are establishing departments that focus on generating new business because top executives have realized that they do not have the time to chase after new clients. "I tried to do it myself, but it has become clear that I should have hired a new-business specialist from day one," said Cliff Freeman, who started Cliff Freeman & Partners in 1987. "All my time was taken up doing work for the clients I already had."

In addition, Mr. Freeman said, he was not any good at the job. So two months ago, he hired a specialist. His agency is already talking seriously with several prospective clients, he said.

Many agencies do not know how to put together a new-business department, and some are turning to consultants to do the job for them.

"Many agencies go about it all wrong," said Kathy McCabe, a partner at Creamer Towbridge & Case, a new-business consulting company. "They pursue a prospective client like it was some prey that had to be chased down." Ms. McCabe said one of the most important things her firm teaches agencies is that it takes three to five years of conversations to build a relationship with a prospect that will pay off.

Still, not all agency executives think a new-business department is a necessity. Foote Cone & Belding Communications, for example, is one of the few large agencies that has no such department and last year received $250 million in new business.

"We don't go out and beat the bushes," said Norman Brown, the agency's chairman and chief executive. "We still believe that if we do good work for our clients, the word will get out."

CURRENCY RATES

Cross Rates

Aug. 3

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7945	3.3345	1.1267	0.3362	0.154 *	—	5.461 *	1.3285	1.2911 *	1.5855	1.831 *
Brussels	32.77	60.595	20.308	6.133	2.8009 *	18.261	—	24.2225	23.792	28.41	33.428 *
Frankfurt	1.5952	2.959	—	0.2984	0.1361 *	0.8876	4.864 *	1.1779	1.0665 *	1.3802	1.625 *
London (a)	1.859	—	2.9546	9.9163	2164.00	3.3330	60.945	2.509	277.485	2.14	181.40
Madrid	98.832	183.84	61.32	18.264	8.488 *	54.405	2.9925	72.49	65.615 *	86.00	—
Milan	1,166.78	2,144.45	731.78	218.25	—	649.52	35.59	862.57	7.829	1,010.10	11.892
New York (b)	—	1.8665 s	1.5885	5.3325	1,161.50	1.7885	32.695	1.3485	148.40	1.1598	97.285
Paris	3.3465	9.9746	3.3658	—	0.4881 *	2.9753	0.163	3.949	3.5765 *	4.631	5.448 *
Tokyo	148.28	277.48	92.84	28.02	0.1284	82.29	4.5097	110.41	—	128.20	1.5282
Toronto	1.1596	2.1254	0.7229	0.2156	0.992 *	0.6421	3.51 *	0.8529	0.7876 *	—	1.176 *
Zurich	1.3435	2.5045	0.8475	0.2551	0.1162 *	0.7527	4.1265 *	—	0.9093 *	1.1480	1.3058 *
1 ECU	1.3972	0.6946	2.0577	6.9312	1,513.81	2.3294	42.5158	1.7533	190.773	1.6065	127.177
1 SDR	1.363	0.7281	2.1724	7.2727	1,580.42	2.4497	44.4655	1.8441	204.214	N.A.	132.618

Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5540.2	Greek drac.	155.55	Mex. peso	2865.00	S. Afr. rand	2.586
Austral. $	1.2706	Hong Kong $	7.765	N. Zealand $	1.6793	Soviet ruble*	0.5817
Austr. schill.	11.19	Indian rupee	17.422	Norw. krone	6.1665	Swed. krona	5.8365
Brazil cruz.	70.72	Indo. rupiah	1852.02	Phil. peso	23.88	Taiwan $	26.79
Chinese yuan*	4.72	Irish £	0.5919	Port. escudo	140.15	Thai baht	25.54
Danish krone	6.0745	Israeli shek.	2.01	Saudi riyal	3.75	Turkish lira	2635.74
Egypt. pound	2.7064	Kuwaiti dinar	0.2893	Sing. $	1.808	UAE dirham	3.672
Fin. markka	3.736	Malay. ring.	2.699	S. Kor. won	714.20	Venez. boliv.	49.32

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8513	1.8404	1.8306	Canadian dollar	1.1564	1.1615	1.1659
Japanese yen	148.82	148.61	148.58	Swiss franc	1.3439	1.3428	1.3416
Deutsche mark	1.5875	1.5868	1.5862				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7⅞-8	8[illegible]	8 [illegible]-9 [illegible]	14 [illegible]-15	9[illegible]-9[illegible]	7 [illegible]-7 [illegible]	10 [illegible]-10 [illegible]	8 [illegible]
2 months	7⅞-8	8 [illegible]-8 [illegible]	8 [illegible]-9 [illegible]	14 [illegible]-15	9[illegible]-9[illegible]	7 [illegible]-7 [illegible]	10[illegible]-10[illegible]	8[illegible]
3 months	7⅞-8	8[illegible]-8½	8 [illegible]-9 [illegible]	14 [illegible]-15 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	10[illegible]-10[illegible]	8[illegible]
6 months	7⅞-8	8½-8⅝	8 [illegible]-9 [illegible]	14 [illegible]-14 [illegible]	9⅞-10	7 [illegible]-7 [illegible]	10½-10½	8 [illegible]
1 year	7 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	8⅝-8¾	14 [illegible]-14 [illegible]	10-10⅛	7⅞-8	10 [illegible]-10 [illegible]	9

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 3

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.00	8 1/16
Com. paper 30-179 days	7.70	7.50
3-month Treasury bills	7.31	7.41
6-month Treasury bills	7.19	7.30
1-year Treasury bills	7.05	7.17
30-year Treasury bond	8.54	8.46
3-month CD's	7.85	7.85
6-month CD's	7.85	7.85
Japan		
Discount rate	5¼	5¼
Call money	7⅝	7 11/32
1-month interbank	7 21/32	7 21/32
3-month interbank	7 21/32	7 23/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.20
1-month interbank	8.25	8.20
3-month interbank	8.45	8.30
6-month interbank	8.55	8.50
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	15.00	15.00
6-month interbank	14 15/16	14⅞
France		
Intervention rate	9¼	9¼
Call money	9⅝	9⅝
1-month interbank	9 11/16	9 11/16
3-month interbank	9⅞	9⅞
6-month interbank	9 15/16	9⅞

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Aug. 3

1 month	7 [illegible] - 8 [illegible]
2 months	7 [illegible] - 8 [illegible]
3 months	7 [illegible] - 8 [illegible]
6 months	7 [illegible] - 8 [illegible]
1 year	7 [illegible] - 8 [illegible]

Source: Reuters.

U.S. Money Market Funds

Aug. 3

Merrill Lynch Ready Assets
30-day average yield: 7.72
Telerate Interest Rate Index: 7.753

Source: Merrill Lynch, Telerate.

GOLD

Aug. 3

	A.M.	P.M.	Ch'ge
Hong Kong	375.05	375.75	— 3.80
Luxembourg	376.00	—	— 3.25
Paris (12.5 kilo)	379.41	378.84	— 6.58
Zurich	378.13	379.25	— 1.25
London	375.80	379.80	— 1.70
New York	—	377.85	+ 0.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Anxiety Heightens in Tokyo Markets

By Patrick L. Smith
International Herald Tribune

TOKYO — Officials sought Friday to minimize the impact of the Iraqi invasion of Kuwait on the Japanese economy, but drops in the yen and Tokyo stock prices suggested that markets here have been pushed to new levels of anxiety about inflation and the direction of interest rates.

These two concerns "are the only issues in the market today and will probably remain so for the next quarter," a senior foreign-exchange dealer said during the afternoon session.

Japan imports virtually its entire oil supply, about 70 percent of which comes from Arab producers in the Middle East. A 20 percent increase in the price of oil, according to rough estimates on Friday, would mean a 1 percentage point rise in wholesale price inflation.

In comments delivered late Thursday and early Friday, the Ministry of International Trade and Industry, the Bank of Japan and the Foreign Ministry expressed concern about the impact of the Mideast crisis on oil prices. But officials stressed there was no cause for immediate alarm.

"We're watching the situation carefully, but after the initial shock the markets seem to have taken the news calmly," said Yasuhiro Maehara, manager of the international and policy planning departments at the Bank of Japan.

In the markets, attention was focused on the Bank of Japan's future policy toward interest rates. Some analysts speculated that the central bank could be pushed to raise its benchmark interest rate as early as mid-August, depending on the near-term impact of Iraq's action on oil prices.

The central bank's governor, Yasushi Mieno, was heavily influenced by the high inflation that ensued after the first oil shock of the early 1970s. Then as now, high growth in the domestic money supply was a latent danger in the economy when petroleum prices began to rise.

On Friday, share prices fell substantially; the yen dropped swiftly and then recovered partially in volatile trading. In the morning session, the yield on the government's benchmark No. 119 bond hit a recent low of 7.7 percent.

The Nikkei average of 225 industrial stocks lost 729.42 points to end at 29,515.76, the first time it has dropped below 30,000 in almost three months. Volume was about 430 million shares.

In foreign-exchange trading, the dollar ended at 145.35 in Tokyo, a gain of nearly half a yen from Thursday's closing price here. During the day, the U.S. currency advanced beyond 150 but fell back on unconfirmed rumors of a ceasefire in Kuwait.

The weakening U.S. economy was viewed in Tokyo as the single factor preventing a wholesale rush into the dollar, currency analysts said.

There was no immediate concern about the effects of higher oil prices on the overall health of the Japanese economy, which is currently expanding at a rate of almost 5 percent. But officials emphasized that the outlook could change dramatically if Mideast oil supplies were reduced for a prolonged period.

Japan purchased 217,000 barrels of oil a day from Iraq last year, about 6 percent of total imports. Kuwait supplied 167,000 barrels daily, 4.6 percent of the total.

Japan has substantially diversified its oil supplies since the Iran-Iraq war began in the early 1980s. Its largest supplier now is the United Arab Emirates.

In the immediate future, officials said, a cutoff of oil supplies from Iraq or Kuwait would have little impact in Japan because of glut conditions in the market. But as market conditions changed, so would the outlook, they added.

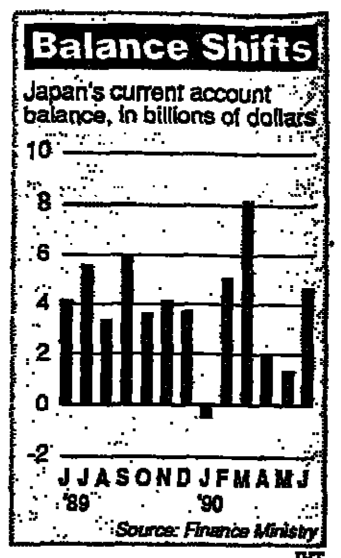
"For us, it all depends now on the duration of the war. If it continues, it will have a significant impact on the economy as a whole," a Foreign Ministry official said. "There's no panic, but serious discussion is taking place everywhere."

The Foreign Ministry announced Friday that it would take no action to undermine policies taken by other countries in response to Iraq's invasion. But it stopped short of cutting off its purchases from Iraq, as the United States and Britain announced they would.

Trade Surplus In Japan Grew 12% in June

Compiled by Our Staff From Dispatches

TOKYO — Japan's current account surplus widened 12.2 percent in June from a year earlier, snapping two consecutive months of decline, the Finance Ministry said Friday.



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But economists said the Gulf crisis could drive up oil prices further and cause the nation's surplus to resume its narrowing trend.

The surplus in the current account, the broadest measure of a nation's trade in goods and services, widened to $4.78 billion in June from $4.26 billion in June 1989, according to the ministry. The increase followed a 57.5 percent decline in the current account in May on a year-on-year basis. In May, the surplus stood at $1.46 billion.

Finance Ministry officials attributed the rise in the surplus to higher exports and a decline in oil prices. But they added that it was too early to determine whether the downward trend had fully reversed.

The merchandise trade surplus for June rose 8.0 percent from a year earlier to $7.05 billion on an unadjusted basis.

Exports rose for the first time in nine months, increasing 3.3 percent to $23.10 billion. Imports rose to $16.05 billion, up 1.4 percent from a year earlier.

The ministry official said the rise in June merchandise exports was due mainly to increases in ship and car exports. He noted that exports of steel and semiconductors continued to fall in June.

Economists said the yen's recent weakness accounted for much of the increase in the surplus in June. A cheaper yen makes Japan's exports more competitive when valued in foreign currencies.

Ministry officials and analysts said it was too early to conclude that the trend in the current account had been reversed.

"The weaker yen made import growth slower," said Chiharu Sumita, an economist at UBS Phillips & Drew. "But as oil prices surge on the tension in the Middle East, Japan's import bill could jump."

"Everyone was drawing up this scenario with Japan's surplus-cutting beginning to lag from the middle of this year," said Toshio Yamasaki, an economist at the Bank of Tokyo. "But the unexpected events in the Middle East have made most people rewrite their scripts, which were based on stable import prices."

Separately, the Finance Ministry said net purchases of Japanese bonds by foreign investors rose to $1.85 billion in June from $677 million the previous month.

A ministry official said rising yields on yen bonds that narrowed interest rate differentials with other nations, especially the United States, had attracted foreign investors.

While foreigners showed a healthy appetite for yen bonds, Japanese investors were also buying foreign bonds. They were net buyers of foreign bonds in June, for the third consecutive month, the report said.

This was due to active buying in high-coupon bonds such as Canadian or Australian dollar bonds, the official said. (AP, Reuters)

Costlier Oil May Lead to U.S. Recession

By John M. Berry
Washington Post Service

WASHINGTON — If crude oil prices, which shot up in the wake of Iraq's invasion of Kuwait, remain high in coming months, inflation will worsen in the United States and the nation's already sluggish economy could drop into a recession, according to some economists and oil industry analysts.

But where crude oil prices may settle is anybody's guess at the moment, with estimates after Thursday's invasion ranging from $20 a barrel — which would be an increase of only $1 or $2 from the level before the invasion — to as much as $45.

Each $1-per-barrel increase in crude prices, if passed directly through to the pump, would raise U.S. gasoline prices by about 2.4 cents per gallon.

None of the analysts suggested that the invasion was likely to create any shortage of petroleum products or gasoline lines in the United States. Refiners have unusually large stocks of crude oil on hand, and the government has 580 million 42-gallon barrels of crude stored in its strategic petroleum reserve in salt domes in Louisiana and Texas that could be used to supplement regular supplies in an emergency.

But Sidney L. Jones, assistant Treasury secretary for economic policy, expressed concern that higher oil prices would interrupt progress toward reducing inflation, worsen the U.S. trade deficit and have a "negative impact" on consumer confidence.

"We have been talking $19 oil," Mr. Jones said, referring to the oil price per barrel that was anticipated before the invasion. "Now that will edge up as existing contracts expire." He added that "We have been making progress on inflation and this confuses it."

Even if crude prices come back down, "We will have a price spike" that will affect reported inflation rates, he said.

Michael J. Boskin, chairman of the Council of Economic Advisers, stressed that a moderate increase in oil prices would not hurt that much. Mr. Boskin estimated that a 10 percent increase in world crude oil prices, passed through evenly to all petroleum product prices, translates into less than a 1 percent increase in the U.S. consumer price index.

Furthermore, Mr. Boskin said, any such increase in the price level would be a one-time affair, rather than a permanently higher inflation rate, unless the Federal Reserve allows it to continue by increasing the rate of growth of the money supply.

A 10 percent increase in oil prices would also tend to slow the U.S. economy by 0.1 percent or 0.2 percent over the course of a year, Mr. Boskin said. By itself, such an oil price increase would not cause the U.S. economy to go into recession, he said.

"If there is an oil price increase that sticks, the U.S. economy is better able to deal with it than it was in the early 1970s," the CEA chairman said. The economy is "more flexible" in a variety of ways than it was then, when oil prices were subject to a variety of government controls and markets were not free to adjust quickly to changes in supply and demand, he said.

Some analysts estimated that crude prices could rise to $25 a barrel, and possibly as much as $45 a barrel, but only if there were a sharp reduction in world oil production. If prices rose to $25 a barrel and stayed there, it could add 2 percentage points or 3 percentage points to the level of the Consumer Price Index and a have a depressing effect on the economy.

Were oil prices to rise that much or more, the Federal Reserve would face a difficult decision on whether to cushion some of the impact on the economy by adding cash to the banking system — that is, whether to accommodate part or all of the added inflation.

One senior central bank official said that it would be impossible to ease the impact of higher oil prices on the developing world by recycling billions of dollars in higher oil revenues to those countries through major banks, as was done in the 1970s.

Other officials and analysts said they thought any price impact would be muted, partly because world crude oil stocks are unusually high.

The Next U.S. Bailout: Banks' Deposit Insurance Fund?

By Nathaniel C. Nash
New York Times Service

WASHINGTON — When President George Bush signed the savings and loan bailout bill on Aug. 9 last year, he triumphantly declared, "This legislation will safeguard and stabilize America's financial system and put in place permanent reforms so these problems will never happen again."

But as the anniversary of the Financial Institutions Rescue, Recovery and Enforcement Act of 1989 approaches, the law looks like a blunt instrument indeed.

Many economists and industry experts, and some regulators, say it not only failed to rescue the savings system but also inadvertently put commercial banks in some danger by creating a difficult operating climate without addressing the crucial issue of deposit insurance.

On Tuesday, L. William Seidman, the chairman of the Federal Deposit Insurance Corp., gave one of his gloomiest forecasts to date.

Because of a deepening downturn in commercial real estate markets that is spreading to almost every region of the country, he said, the assets of the government's deposit insurance fund for banks could lose as much as $2 billion this year. That would make 1990 the third year in a row that the fund has posted an operating loss.

> **'An even larger debacle can be caused in the banking industry if we don't revamp deposit insurance.'**
> Peter J. Wallison of Gibson, Dunn & Crutcher

In the last year, federal regulators, highly sensitive to charges that they were too easy on shaky savings and loans, have started to question the quality of real estate loans on the books of commercial banks.

That initiative has forced many banks to take big losses on their loan portfolios and others to close.

Adopting a defensive, almost fortress mentality, many banks have established tighter lending policies, restricting the money available to businesses and threatening to slow the economy.

Some analysts now say that even a mild recession could generate so many failures that the government's fund that insures bank deposits might need a bailout, too.

The savings bailout bill left the crucial issue of deposit insurance unresolved. The legislation required only that the Treasury Department study the issue and report to Congress by early next year.

Yet it was the existence of deposit insurance, as much as any other single factor, that induced the savings crisis and could cause problems for the banks as well.

The system, set up in the early 1930s after many people lost the money they had in banks that failed during the Depression, placed the government's safety net behind deposits. Thus, it gave bankers few incentives to avoid high-risk lending.

Radical proposals, from phasing out federal insurance in favor of private insurance to slashing the current level of $100,000 an account, have been circulating on Capitol Hill.

Treasury Secretary Nicholas F. Brady told Congress last week that the Treasury was not likely to support a reduction in the $100,000 level but could limit insurance to $100,000 a person, no matter how many accounts. The level was last raised in 1980, from $40,000.

Deposit-insurance reform is a thorny issue. Some experts warn that any substantive change in the system — like reducing the amount insured to $25,000, as some members of Congress have proposed — could prompt runs at banks.

Others, with a free-market bent, contend that the government should greatly reduce

See THRIFT, Page 13

French Fear Loss of Work With Iraq

Reuters

PARIS — French contractors active in the Gulf are worried that Iraq's invasion of Kuwait could wreck the prospects for lucrative post-war reconstruction business with Baghdad.

"The future is now uncertain," said a senior official with the engineering firm SOGEA. "For us it could be a double blow because we do good business with Kuwait as well," said the official, who asked not to be named.

SOGEA was one of the French companies that stayed firmly behind Iraq during its eight-year Gulf war with Iran, in which Paris was Baghdad's main arms supplier.

An official at the civil engineering concern Spie Batignolles, which with the building concern Fougerolle constructed Baghdad's Saddam Hussein International Airport, named after the Iraqi president, said his firm too was watching developments there.

Spie Batignolles has just won a management contract for an $800 million aluminum foundry in the Iraqi town of Nassiriya, whose main French contractor is Sofresid.

The French aviation firm Dassault was reported last year to be negotiating the sale of aircraft to Iraq and Thomson SA has been linked to Iraq's missile development program.

With an eye on such business, French firms had been putting pressure on their government to stop blocking further credits to Iraq because of its debts to France of some $6 billion.

"Iraq has advertised many attractive tenders, but the situation and the background have now changed," said Nicolas Sarkis, an oil and economic analyst.

He said that rising oil prices have boosted Iraq's ability to pay for its reconstruction program.

Poles Charge Missing Bank Chief

Reuters

WARSAW — Prosecutors investigating Poland's first Western-style financial scandal said on Friday that they had charged a missing businessman whose savings bank collapsed after swallowing investors' funds.

The Warsaw prosecutor Tadeusz Mueller said Lech Grobelny, who vanished abroad in June, was charged with damaging the interests of his own company, an offense carrying a maximum sentence of five years in jail. He said Mr. Grobelny's whereabouts are still a mystery.

Mr. Grobelny's Safe Savings Bank collapsed last month after he failed to return from vacation. Mr. Mueller said the bank's parent company, known as Dorchem, owed up to 50 billion zlotys (more than $5 million) to 10,000 or more investors.

The Grobelny affair is the first big financial scandal to hit Poland since Solidarity replaced the Communists in power last year and introduced Western-style economic reforms.

"Lech Grobelny is accused of damaging the interests of his company," Mr. Mueller said. "By leaving the country and not leaving anyone authorized to make decisions he made it impossible for the company to operate … That caused panic on the market and made all the investors demand their money back."

Free Press Lifts East German Eyebrows

By Tyler Marshall
Los Angeles Times Service

BERLIN — A few days before East Germany's first free elections last March, the West German illustrated weekly Stern announced that it would distribute its next issue, free, from a point in central East Berlin.

The result was a melee of thousands of East Germans, thirsty both for Western-style news and the novelty of the magazine's slick presentation.

The scene was one of many that marked the start of an East German love affair with the West German press, an affair that has begun to reshape the face of publishing in both Germanys.

Consider:

- In the months since the Berlin Wall opened, circulation of East Germany's national newspapers has plummeted a staggering 54.7 percent, with the two main Communist dailies, Neues Deutschland and its sister youth paper, Junge Welt, losing two-thirds and three-quarters of their circulation.
- The current circulation leader in East Germany is the West German mass circulation daily Bild Zeitung, a paper whose recipe of bare breasts, political gossip and occasional genuine scoops with a not-so-gentle right-wing twist made it the communist regime's class enemy No. 1.

Bild now sells about 1 million copies daily in the East, roughly the same number as Neues Deutschland at its height. At present, every copy sold is imported from West Germany, but Heiner Bremer, spokesman for Bild's publisher, the Axel Springer Group, says regional editions are already being planned.

"It's a whole new kind of paper for them," Mr. Bremer said. "It fills a giant hole in the market."

- The former East German post office newspaper distribution monopoly collapsed early this year and was replaced by a group of four major West German publishers, who simply carved East Germany into quarters and have operated as general distributors. A new system is being organized that will divide the ownership between East and West German interests.
- Nearly 300 West German daily and weekly publications now circulate in East Germany, while the old gray-on-gray look that once marked East German publications has begun to disappear in the colorful fight to remain competitive.

Told that his revamped television weekly magazine looked exactly like a West German product, a senior East German publishing executive, Lothar Popp, smiled and said, "That's the idea, isn't it?"

West German publishing houses have also moved quickly to buy into East German publishing groups that see Western help vital for their survival.

Springer, for example, has a stake in eight East German newspapers and expects to invest $250 million to $300 million "in the next few years" in East Germany. The high-brow Frankfurter Allegemeine Zeitung has bought into a chain of five East German papers that previously belonged to the Christian Democratic Party.

West German magazine publishing giants such as Henrich Bauer Verlag GmbH and Gruner & Jahr AG have moved for the first time into the newspaper field by forging linkups with smaller, regional East German papers.

Non-German publishers have also become involved. Robert Maxwell, who owns Britain's Mirror Group Newspapers, has signed a letter of intent to purchase a sizable stake in one of East Germany's largest publishing houses, the Berliner Group.

The East Berlin-based group has a stable of properties with a combined circulation of about 5 million, including the East German capital's most important paper, the Berliner Zeitung.

The result of this invasion from the West will accelerate the overhaul of what until eight months ago was arguably the most stringent and doctrinaire of all the communist-controlled media.

"The Hungarians could report fairly freely even before the end of communism there," Mr. Bremer said. "They too will look west for a tradition of greater freedom of expression, but neither they nor anyone else can possibly match the intensity that is here. We are also German talking with German."

While the language may be the same, the outlook is not.

East Germans may have viewed West German television for the better part of two decades, but West German newspapers are a totally new experience.

Even such basics as the number of pages in a paper tends to separate two cultures that for much of the past 40 years have been at opposite ends of the consumption scale.

"An East German is just overwhelmed with our Saturday edition," said Monika Zimmermann, the East Berlin correspondent of the Frankfurter Allegemeine Zeitung, whose Sunday edition frequently runs more than 100 pages. "It's just too much newspaper and, anyway, it doesn't fit in the mailbox."

Until last November's revolution, most East German papers rarely exceeded eight pages.

Most West German publishers say they plan to import advisers for their East German media acquisitions but keep most of the existing staff members, even though they have turned out little more than government propaganda sheets for decades.

For East Germans, the learning experience in such areas as advertising and computer technology is demanding. But West German publishers say the hardest task of all is teaching reporters and editors to think independently.

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MARKET DIARY

MARKET: *Stock Prices Plummet*

(Continued from page 1)

to the job number, which was terrible," said David Wilson, a vice president at Girozentrale New York. "The question now is are they going to revise this number? The July number was so far out of expectations."

The Labor Department said nonfarm payroll employment fell by 219,000 in July, surprising analysts who had been looking for a modest increase. The civilian unemployment rate jumped three-tenths of a percentage point, to 5.5 percent.

The government said the sharp increase in July unemployment was due largely to the economy's loss of 219,000 jobs. Although about 160,000 of those Americans who lost jobs were temporary census workers laid off by the government, private industry payrolls also lost 45,000 jobs.

Job losses in the private sector were largely due to the continuing deterioration in the U.S. construction and manufacturing sectors, the government said.

Janet Norwood, commissioner of the Bureau of Labor Statistics, noted that weak job growth had spread to the service sector.

That sector had been "the major engine of job growth during the current economic expansion," Mr. Norwood said. "But that engine seems to have sputtered in July."

"The economy is just hung up on a rock on the middle of the road," said Robert Dederick, chief economist at the Northern Trust Co. of Chicago. "It's still an economy that is inching ahead, but at a glacial pace. We're close to the edge. It wouldn't take much of a breeze to push us over."

Many analysts were bracing for even worse unemployment news in the months ahead as the impact of a prolonged period of economic sluggishness begins to force the jobless rate higher.

Friday's jobs report provides the first indication of whether the economy was faring any better in the third quarter than earlier in the year. Analysts were disturbed by government data last week that showed the economy grew at an annual rate of just 1.2 percent from April through June.

The unemployment rate is derived from a household survey by the Labor Department, while job growth numbers are figured from a separate survey of business establishments. The job growth survey is often considered a more reliable indicator of economic activity.

Construction payrolls fell by 50,000 jobs, after seasonal adjustment, posting the fifth consecutive decline to reflect continued weakness in the housing market, the government said. The number of jobs in the construction industry is more than 100,000 below the level of last autumn, the government said.

The nation's manufacturing slump continued in July, but factory job losses were not as great as they have been in the past. Last month, factory payrolls fell by 7,000 jobs, marking the 15th time in 16 months that manufacturing jobs declined.

Since reaching a post-recession peak in March 1989, nearly 350,000 factory jobs have been lost.

Meanwhile, the service sector, which has been carrying the economy in past months, began to show weakness as well, the government said. Service sector jobs fell by 160,000, but that number included temporary census workers.

Still, several industries within the service sector lost small numbers of jobs, including wholesale trade, finance, insurance and real estate and business services. Retail trade added 20,000 jobs.

Health services, which had added an average of 50,000 jobs each month in the first half of this year, expanded by only half that amount in July by adding 25,000 new jobs.

Labor costs, which have been rising and are being blamed for worsening the nation's inflation problems, continued to rise at a faster rate.

Average hourly earnings posted a 0.6 percent rise in July to $10.09, up from the $10.03 the average worker earned per hour in June.

The Labor Department's household survey showed that overall, total civilian employment was about 118 million in July, down from the 118.4 million employed in June.

The jobs report reinforced prevailing sentiment that the U.S. economy is weak and that U.S. interest rates are likely to head lower.

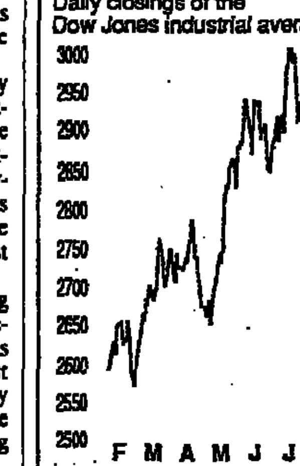
"We will see a lot of caution today because of of the Mideast situation," said William Arnold, at Chemical Bank.

The New York Stock Exchange said it implemented a rule that bans all computer program-related trades for five minutes to limit market volatility. *(AP, Reuters)*

Via Associated Press Aug. 3

The Dow

Daily closings of the Dow Jones industrial average



IHT

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	—	2,862.38	2,740.84	2,809.65	—54.95
Trans	—	1,078.10	1,018.43	1,039.05	—39.23
Util	—	272.02	268.06	269.70	—2.39
Comp	—	1,011.39	969.13	989.32	—22.06

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	415.29	398.85	407.06	—8.23
Transp.	264.21	253.40	256.39	—9.82
Utilities	140.07	136.81	138.69	—1.38
Finance	26.45	25.43	25.96	—0.49
SP 500	351.48	338.20	344.86	—6.62
SP 100	334.33	322.06	328.56	—5.77

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	189.36	185.49	188.83	—3.53
Industrials	236.59	231.55	235.79	—4.71
Transp.	160.10	155.88	158.11	—5.33
Utilities	89.30	88.24	89.29	—1.10
Finance	133.56	131.45	133.41	—2.30

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	417.46	—11.4	442.59	460.53
Industrials	447.93	—13.8	476.97	498.57
Finance	406.83	—6.14	425.49	429.44
Insurance	478.82	—9.63	498.63	502.53
Utilities	576.45	—16.3	613.87	645.79
Banks	305.72	—6.93	324.95	331.35
Transp.	457.07	—14.6	482.93	491.48

AMEX Stock Index

High	Low	Close	Ch'ge
352.21	344.46	346.63	—5.52

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.43	—0.38
10 Utilities	92.71	—0.57
10 Industrials	90.16	—0.18

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
USX	40493	35⅝	34⅞	35⅛	+ ½
PhilMr s	27667	46½	44¼	44⅝	—2¼
Boeing s	27435	52⅝	49⅞	51⅞	—1⅛
Exxon	23338	55	53½	54⅝	+1⅜
GenEl	23149	70⅛	66¾	67½	—3⅛
Mobil	21857	69	67⅛	68¾	+1
IBM	21366	109½	105⅛	105¼	—4½
WalMt s	19664	29¼	28⅝	28⅝	—1¼
BrMySq	19236	60⅝	59¼	59⅝	—2⅞
FdNM s	18828	35¼	33½	34	—2⅝
PhilPet	17356	30⅜	29¾	30⅜	+ ¾
McDonl	17024	30⅝	29½	29⅝	—1⅛
Texaco	16881	67½	65⅝	67	+1⅛
Compq s	16292	52⅝	50⅛	50½	—2⅞
Amoco	16150	60⅝	57⅞	59½	+1¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Diasonc	10984	3⅛	2⅝	2⅞	— ⅜
PW Nk pwt	9849	4½	3¾	4⅜	+ ⅝
SNk 193wt	6347	11⅝	10½	11⅝	+1⅛
Dk Nk wt	6314	12⅝	11½	12½	+1
EchoBy	6084	14⅛	13⅝	14	+ ¼
Hilhav n	5841	1⅝	1½	1½	— ⅛
WangB	5744	3⅞	3⅝	3¾	
ENSCO	5028	4¾	4½	4¾	+ ⅛
Amdhl	4840	13¾	12⅝	12⅞	—1⅛
TubMex	4618	5⅝	5¼	5½	+ ⅜
EkaNk wt	4225	4⅝	4	4⅝	+ ⅝
SNk 193wt	4210	12⅞	11⅜	12⅞	+1
WDigitl	3811	11½	10⅛	10½	—1⅛
BAT In	3425	10⅝	10⅜	10⅜	— ⅛
ContAir	3332	4⅝	4¼	4⅜	— ⅜

NYSE Diary

Not available at press time

Amex Diary

Not available at press time

NASDAQ Diary

	Close	Prev.
Advanced	484	641
Declined	1,818	1,548
Unchanged	1,950	2,095
Total Issues	4,282	4,284

Market Sales

NYSE 4 p.m. volume	292,340,000
NYSE prev. cons. close	382,714,940
Amex 4 p.m. volume	26,450,000
Amex prev. cons. close	20,300,000
NASDAQ 4 p.m. volume	203,173,600
NASDAQ prev. 4 p.m. volume	146,537,100
NYSE volume up	n.a.
NYSE volume down	—
Amex volume up	—
Amex volume down	—
NASDAQ volume up	—
NASDAQ volume down	—

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Aug. 2	491,675	786,346	48,856
Aug. 1	501,767	675,398	57,042
July 31	617,414	648,713	63,791
July 30	483,405	593,382	14,421
July 27	446,418	627,896	43,648

*Included in the sales figures

S&P 100 Index Options

Aug. 3

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
300	27	—	—	—	1⅛	—	—	—
305	25	—	—	—	1⅜	—	—	—
310	20⅛	25½	—	—	2	4½	—	—
315	16½	20⅛	—	—	2⅝	5½	—	—
320	12¼	16⅜	19¼	19⅜	3½	6⅜	8½	11
325	8¾	13¼	15½	—	4⅝	8⅝	10	—
330	5⅝	10⅝	12½	13⅝	6⅝	10	12	15½
335	3	7½	10	—	9¼	12⅛	14	—
340	1⅝	5⅜	8	9½	13	15	17½	18
345	⅝	3½	5⅜	—	17⅜	18½	20¼	—
350	⅜	2⅛	3⅝	—	21⅜	23⅝	24½	—
355	⅛	1⅛	2⅜	—	26½	25	—	—
360	⅛	⅜	1⅝	2⅝	34	35½	34	31
365	⅛	⅜	1	—	38	38½	—	—

Calls: total vol. 206,818; total open int. 342,541
Puts: total vol. 285,655; total open int. 428,890
Source: CBOE.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Dover Corp	Q	.20	9-15	8-28
Noll Sanitary Supply	Q	.04½	9-28	9-3
Roto-Rooter Inc	Q	.11	9-10	8-21
REDUCED				
MC Shipping Inc	-	.30	8-30	8-16
SPECIAL				
Wirtse Invstr Svc	-	.15	9-10	8-17
USUAL				
AloTenn Res Inc	Q	.27½	9-1	8-15
Albany Intl Corp A	Q	.08¾	10-1	9-7
Albany Intl Corp B	Q	.0437	10-1	9-7
Alex & Alex Svcs	Q	.25	9-28	9-4
Amdahl Corp	Q	.02½	8-27	8-13
Bear Stearns Cos	Q	.14	8-31	8-15
Bemis Co	Q	.18	9-4	8-20
Burnham Corp cl-A	Q	.45	9-4	8-20
Burnham Corp cl-B	Q	.45	9-4	8-20
Chemed Corp	Q	.49	9-10	8-21
Coastal Corp	Q	.10	10-1	8-31
CPI Corp	Q	.12	9-4	9-4
EIP Microwave	Q	.03	9-28	9-23
F&M National Corp	Q	.12½	9-28	8-28
Fund American Cos	Q	.17	9-19	8-29
GWC Corp	Q	.36	9-1	8-16
Marriott Corp	Q	.07	10-22	10-1
Mercantile Stores Co	Q	.24½	9-14	8-31
Omnicare Inc	Q	.02½	9-7	8-24
Oryx Energy Co	Q	.20	9-10	8-17
Putnam Capital PIT	M	.088	8-27	8-15
Putnam Divers IT	M	.112	8-20	8-10
Putnam Divers PIT	M	.1025	9-4	8-20
Putnam HI C&BF	M	.071	9-4	8-20
Putnam HI Yld Mcol	M	.0675	9-4	8-20
Putnam HI Yld Trust	M	.135	8-27	8-15
Putnam HI Yld TII	M	.10	8-27	8-15
Putnam Inc Fund	M	.056	8-27	8-15
Putnam Inter GIT	M	.080	9-4	8-20
Putnam Invest GMT	M	.074	9-4	8-20
Putnam Manag MIT	M	.0635	9-4	8-20
Putnam Master IIT	M	.0725	9-4	8-20
Putnam Master IT	M	.0775	9-4	8-20
Putnam Premier IT	M	.075	9-4	8-20
Scripps (EW) cl-A	Q	.10	9-10	8-27
Scripps-Hwrd Bdcst	Q	.25	9-10	8-27
Smith's Fd&Drg	Q	.07	9-14	8-15
Stride Rite	Q	.10	9-14	8-20
Tosco Corp	Q	.15	10-1	9-21

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.77	0.795
Coffee, lb	0.74	0.74
Copper electrolytic, lb	1.414	1.372
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.845	4.855
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	108.00	108.00
Tin, lb	3.9702	3.9981
Zinc, lb	0.775	0.82

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European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	225.00	225.20	230.40	220.40	228.40	228.80
Dec	220.60	227.60	240.00	219.00	225.00	245.00
Mar	220.40	220.60	224.40	216.80	222.40	222.80
May	221.00	222.00	224.60	220.00	222.00	223.40
Aug	222.00	223.60	226.40	221.00	224.00	227.00
Oct	228.00	223.00	222.40	220.00	224.20	224.80
Dec	218.00	227.40	N.T.	N.T.	220.00	229.00
Volume: 4,051 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	697	698	721	696	730	731
Dec	727	728	755	727	761	762
Mar	757	758	781	757	789	790
May	777	778	800	778	809	810
Jul	797	798	817	795	827	829
Sep	815	818	839	818	845	849
Dec	840	843	854	848	873	875
Volume: 7,908 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	555	556	561	553	558	557
Nov	576	577	582	575	580	581
Jan	596	599	600	595	600	602
Mar	615	616	617	612	616	618
May	628	632	630	630	632	634
Jul	645	650	650	650	647	652
Sep	666	674	667	667	670	675
Volume: 2,950 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	216.50	217.00	218.00	204.00	N.A.	204.00
Sep	215.50	216.00	217.00	203.50	202.00	202.50
Oct	213.50	214.00	216.25	204.50	N.A.	201.25
Nov	215.00	217.00	217.50	204.50	N.A.	203.50
Dec	213.75	214.00	215.50	206.00	N.A.	N.A.
Jan	211.75	212.00	212.00	209.00	N.A.	203.00
Feb	195.00	203.00	195.00	195.00	195.00	N.A.
Mar	195.00	199.00	195.00	195.00	N.A.	N.A.
Apr	181.50	N.A.	181.50	180.00	N.A.	165.00
Volume: 18,331 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
Oct	1,608	1,546	1,535	1,546	—98
Dec	1,535	N.T.	1,525	1,535	—80
Mar	1,585	1,550	1,545	1,553	—60
May	N.T.	N.T.	1,550	1,565	—77
Aug	1,647	N.T.	1,600	1,625	—46
Oct	N.T.	N.T.	1,565	1,575	—58

Est. vol.: 3,856 lots of 50 tons. Prev. actual sales: 672 lots. Open interest: 13,464.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1725.00	1727.00	1737.00	1742.00
Forward	1755.00	1756.00	1761.00	1763.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1547.00	1550.00	1578.00	1575.00
Forward	1532.00	1533.00	1555.00	1556.00
LEAD Sterling per metric ton				
Spot	464.00	466.00	474.00	476.00
Forward	470.00	472.00	478.00	479.00
NICKEL Dollars per metric ton				
Spot	10780.00	10800.00	10500.00	10550.00
Forward	10175.00	10200.00	10125.00	10150.00
TIN Dollars per metric ton				
Spot	6120.00	6140.00	6150.00	6170.00
Forward	6230.00	6240.00	6250.00	6260.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1575.00	1580.00	1585.00	1590.00
Forward	1520.00	1523.00	1523.00	1525.00

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U.S. / AT THE CLOSE

U.S. Vows Challenge to P&G Deal

CINCINNATI (Reuters) — Procter & Gamble Co. and Rhône-Poulenc Rorer Inc. said Friday that they had been notified by the U.S. Justice Department that it will challenge their agreement if they proceed with plans to form a business alliance. The companies said they disagreed with the Justice Department's conclusion.

Procter and Rorer Group Inc. agreed in March to form an alliance to develop and market prescription and over-the-counter drugs.

Snag in Campeau Effort to Sell Malls

WASHINGTON (UPI) — The move by Edward J. DeBartolo Corp. to end its real estate partnership with Campeau Corp. may affect Campeau's efforts to sell shopping malls in three states, Campeau said Friday.

The two companies were discussing DeBartolo's approval rights for such sales, a Campeau spokesman, Patrick Howe, said. Campeau is trying to sell its 50 percent stake in properties developed by the two companies, presumably to reduce its heavy debt load. Campeau's two U.S. retail chains are in bankruptcy proceedings.

Campeau recently disclosed that Mr. DeBartolo had sent Campeau a letter that "purportedly ends partnership arrangements."

Times Mirror to Buy Into La Opinion

LOS ANGELES (AP) — The Times Mirror Co. said it had agreed to purchase 50 percent of La Opinion, one of the nation's largest Spanish-language daily newspapers, with a circulation of about 100,000. Terms of the purchase were not disclosed.

The partnership is "something that's been under consideration for some time," said David Laventhol, president of Times Mirror and publisher of its flagship Los Angeles Times. "The Latino community is an increasingly important part of our readership." Federal antitrust officials must review the agreement.

NKK in U.S. Computer Systems Deal

TOKYO (Reuters) — The Japanese steelmaker NKK Corp. and Netlabs Inc., a U.S. producer of network management software, agreed to jointly develop and sell computer network management systems, an NKK spokesman said Friday.

They will develop two systems that meet international standards and will help connect different networks, he said.

Korean Clothes 'Dumped,' U.S. Says

WASHINGTON (AP) — Sweaters made of man-made fibers in South Korea are being sold in the United States at less than fair market value, the Commerce Department said Friday.

The finding clears the way for the International Trade Commission to consider whether to impose import duties that would bring prices for the cut-rate sweaters into line with American-made garments.

Yugoslav Bank Fined in Laundering

PHILADELPHIA (UPI) — A New York branch of a Yugoslav bank was fined $50,000 Friday for its part in an international money laundering operation that turned out to be a federal sting.

LBS Bank of New York Inc. was convicted last September of filing inaccurate currency transaction reports in connection with the operation.

For the Record

Nynex Corp. said Friday that it had formed an Office of Ethics and Business Conduct to address employees' ethical concerns and investigate complaints when violations of its codes of business conduct are suspected. Nynex recently admitted that some of its purchasing managers attended lewd parties with company suppliers. *(Reuters)*

Mitsubishi Motors Corp. expected to reach an agreement this year with Chrysler Corp. to produce car engines together in the United States, a Mitsubishi spokesman said Friday. The engines would be produced at a Chrysler plant in Michigan using Mitsubishi production technology, the spokesman said. *(Reuters)*

Major European Markets Close Broadly Lower

Compiled by Our Staff From Dispatches

Major European stock markets ended broadly lower on Friday, primarily due to worries about the U.S. economy and tensions in the Middle East.

Shares sank in London, Frankfurt, Paris and Madrid.

In London, the blue-chip Financial Times 100-stock index, which measures the value of Britain's largest 100 companies in terms of market capitalization, fell 19.9 points to 2,274.0. The closely watched index fell 34.5 points on Thursday.

The gauge of 30 top industrial shares fell 18.0 points to 1,793.4.

Volume amounted to around 525 million shares compared with 562 million shares changing hands on Thursday.

Analysts said stocks opened higher as some institutional investors, heavy with cash, were buying despite the invasion of Kuwait by Iraqi forces on Thursday. But investors grew jittery around midday on unconfirmed rumors that Iraqi troops were moving into Saudi Arabia.

In Frankfurt, the leading share index fell 1.5 percent. The closely watched German Stock Index, which lost 23.51 points Thursday, plunged 28.44 points to 1,840.94.

In Paris, the leading CAC-40 stock index finished the day with a loss of 2.55 percent.

Traders said the Bourse appeared somewhat reassured early in the day, after the excitement Thursday in connection with Iraq's invasion of Kuwait.

But the quiet mood was broken by Wall Street's opening plunge.

The Madrid stock exchange ended sharply lower in nervous sentiment. The General Index dropped 12.04 points to end at 279.93. *(AFP, UPI)*

U.S. FUTURES

Via Associated Press Aug. 3

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.79	Sep	2.81½	2.85	2.80¾	2.80½	—.02½
3.80	2.95½	Dec	2.99	3.01½	2.96½	2.97	—.02¾
3.85	3.05½	Mar	3.07½	3.10¼	3.04	3.04¾	—.04½
3.55	3.04	May	3.10	3.12½	3.06½	3.06½	—.04
3.43	3.08	Jul	3.10	3.10½	3.07	3.07½	—.01½
3.26	3.13½	Sep				3.11½	—.02
Est. Sales		Prev. Sales 14,594					
Prev. Day Open Int. 61,318 off 595							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.52	2.53¾	2.49¼	2.49½	—.03¼
2.96½	2.22	Dec	2.46	2.49¾	2.44	2.44¾	—.02½
3.02½	2.41	Mar	2.53¾	2.57½	2.52	2.52¾	—.02¾
3.06½	2.49¼	May	2.59½	2.64	2.58¾	2.59	—.02
3.06¼	2.63	Jul	2.64	2.66¾	2.62½	2.62½	—.01¾
2.87½	2.60	Sep	2.59	2.59	2.57	2.57½	—.02½
2.75	2.54	Dec	2.53	2.56½	2.52½	2.53	—.01¼
Est. Sales		Prev. Sales 51,750					
Prev. Day Open Int.212,414 off 1,236							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.05	5.78	Aug	5.78¼	5.90½	5.77¼	5.86½	+.06¼
6.76	5.68	Sep	5.84½	5.95	5.81	5.90½	+.04¾
6.82	5.64½	Nov	5.95½	6.03½	5.88½	5.97½	+.02½
6.92	5.87	Jan	6.02	6.14	5.99½	6.07¾	+.02¼
7.03	5.65½	Mar	6.12	6.23½	6.11½	6.18¾	+.03¼
7.11	6.14½	May	6.18	6.31	6.17½	6.26	+.02½
7.18	6.26½	Jul	6.25	6.35	6.25	6.32	+.04
6.95	6.28	Aug				6.32	+.02
6.54	6.54	Sep				6.23	—.01
6.74	6.14	Nov	6.15	6.23	6.17½	6.18¾	+.03
Est. Sales		Prev. Sales 53,544					
Prev. Day Open Int. 90,202 off 4,588							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.00	165.30	Aug	166.50	169.00	166.00	168.70	+1.80
200.00	166.80	Sep	168.20	170.40	167.50	170.10	+1.70
200.00	168.00	Oct	168.50	171.50	168.40	171.30	+2.20
205.50	170.50	Dec	170.50	173.80	170.50	173.40	+1.70
204.00	172.00	Jan	174.00	175.00	172.50	174.50	+1.30
212.00	174.70	Mar	174.50	177.00	174.50	176.70	+1.20
208.00	176.00	May	175.80	178.00	175.80	177.00	+.60
209.00	177.50	Jul	179.50	179.50	178.50	179.00	+1.00
190.50	174.50	Aug	177.50	177.70	177.00	177.20	+.20
178.00	175.50	Sep				175.50	
Est. Sales		Prev. Sales 21,318					
Prev. Day Open Int. 66,708 up 256							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.75	19.50	Aug	24.35	24.45	23.95	24.11	—.30
25.62	19.50	Sep	24.05	24.32	23.78	23.96	—.22
25.54	19.65	Oct	23.95	24.32	23.81	23.97	—.38
25.40	19.75	Dec	23.97	24.30	23.78	23.96	—.15
25.31	19.81	Jan	24.15	24.23	23.93	24.01	—.08
24.80	19.82	Mar	24.27	24.35	24.00	24.07	—.05
24.65	20.15	May	24.00	24.35	24.00	24.15	+.03
24.76	21.05	Jul	24.08	24.25	23.95	24.09	+.04
		Aug				24.18	+.13
23.90	22.85	Sep				24.05	+.18
Est. Sales		Prev. Sales 21,813					
Prev. Day Open Int. 82,531 off 1,011							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.50	69.12	Aug	77.30	78.10	77.05	77.17	—.40
79.10	68.20	Oct	77.35	78.40	77.22	77.45	—.35
78.12	71.00	Dec	76.50	77.47	76.20	76.32	—.53
77.80	72.50	Feb	76.40	77.20	76.10	76.32	—.28
78.05	74.15	Apr	76.70	77.40	76.60	76.75	—.25
75.45	72.62	Jun	74.52	75.00	74.30	74.50	—.20
73.80	72.27	Aug	73.25	73.40	73.25	73.27	—.03
Est. Sales 17,013		Prev. Sales 18,735					
Prev. Day Open Int. 71,021 off 87							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.85	78.50	Aug	88.60	89.20	88.25	88.47	—.38
88.70	78.00	Sep	87.85	87.85	86.92	87.00	—.37
87.82	78.20	Oct	86.30	86.90	85.97	86.05	—.40
87.25	79.00	Nov	86.15	87.05	86.00	86.15	—.45
87.15	79.75	Jan	85.80	86.45	85.45	86.00	—.45
85.60	80.90	Mar	84.78	84.75	84.55	84.55	—.15
84.85	81.20	Apr	84.02	84.25	84.02	84.10	—.10
83.10	81.10	May	82.90	82.90	82.90	83.00	—.20
Est. Sales 1,337		Prev. Sales 1,945					
Prev. Day Open Int. 17,230 up 176							
HOGS (CME) 30,000 lbs.- cents per lb.							
63.42	43.70	Aug	57.90	58.80	57.45	57.90	—.65
56.70	40.80	Oct	51.40	52.70	51.10	51.60	—.67
55.45	44.35	Dec	51.40	52.47	51.15	51.62	—.28
52.95	45.35	Feb	49.50	50.40	49.20	49.92	+.28
48.80	45.15	Apr	45.65	46.40	45.50	46.02	+.27
51.85	48.45	Jun	49.95	50.20	49.95	50.20	+.35
51.00	48.55	Jul	49.95	50.00	49.95	50.30	+.35
48.80	48.20	Aug	48.60	48.60	48.60	48.80	+.20
Est. Sales 18,312		Prev. Sales 10,038					
Prev. Day Open Int. 32,236 off 887							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
69.15	39.30	Aug	47.22	49.22	46.65	48.55	+1.32
63.65	48.07	Feb	53.50	55.72	53.45	55.45	+1.73
62.95	49.28	Mar	53.15	55.55	53.15	55.30	+1.73
63.00	49.50	May	53.60	55.60	53.60	55.30	+1.70
57.25	53.30	Jul	55.10	55.10	54.40	54.40	+1.10
Est. Sales		Prev. Sales 2,343					
Prev. Day Open Int. 7,314 off 31							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	91.95	92.15	90.65	90.75	—1.35
109.50	81.00	Dec	95.90	95.90	94.60	94.70	—1.35
116.75	83.00	Mar	99.00	99.00	98.10	98.10	—1.85
123.00	91.25	May	101.25	101.25	100.90	100.25	—.90
110.00	92.75	Jul	103.40	103.40	102.75	102.45	—.90
108.90	97.50	Sep				104.85	—1.00
105.00	86.70	Dec				105.75	—1.75
Est. Sales 4,079		Prev. Sales 5,880					
Prev. Day Open Int. 41,554							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	10.32	Oct	9.99	10.09	9.78	9.98	—.09
15.22	10.28	Mar	10.00	10.01	9.73	9.89	—.34
15.05	10.16	May	10.03	10.03	9.85	9.97	—.32
14.90	9.99	Jul	10.01	10.03	9.88	10.03	
14.40	.72	Oct	10.07	10.07	9.87	10.08	+.01
Est. Sales 31,376		Prev. Sales 29,062					
Prev. Day Open Int.121,217							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1185	1192	1165	1176	—34
1658	965	Dec	1232	1232	1210	1222	—34
1581	985	Mar	1265	1267	1250	1260	—35
1572	1000	May	1278	1286	1278	1286	—35
1590	1060	Jul	1315	1315	1306	1307	—35
1515	1203	Sep	1330	1330	1330	1330	—35
1475	1420	Dec				1340	—32
Est. Sales 7,211		Prev. Sales 4,912					
Prev. Day Open Int. 50,726							
Est. Sales 7,211		Prev. Sales 4,912					
Prev. Day Open Int. 50,726							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	122.50	Sep	179.00	179.90	176.50	178.95	+2.80
199.50	124.00	Nov	167.00	169.10	166.50	168.50	+3.50
191.00	125.00	Jan	163.25	164.00	162.75	163.00	+3.80
190.50	156.00	Mar	163.00	163.00	163.00	162.75	+3.80
190.00	157.00	May				162.25	+3.25
180.00	162.00	Jul				162.25	+3.25
Est. Sales		Prev. Sales 637					
Prev. Day Open Int. 8,060 off 175							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
129.50	95.00	Aug	127.10	127.10	126.00	126.10	—2.80
129.80	92.50	Sep	126.90	127.10	125.10	125.50	—3.40
127.00	94.50	Oct				123.50	—3.30
121.10	94.50	Nov				121.45	—2.80
122.30	91.50	Dec	118.80	119.70	118.20	118.50	—3.40
116.70	94.00	Jan				116.75	—3.40
115.30	95.50	Feb				114.60	—3.40
115.60	92.30	Mar	113.00	113.00	112.30	112.50	—3.40
111.30	99.85	Apr				110.50	—3.40
109.80	97.00	May	110.00	110.00	110.00	109.30	—3.40
108.20	102.30	Jun				107.80	—3.40
110.00	96.50	Jul				106.30	—3.40
104.40	95.50	Sep				104.10	—3.40
104.50	94.50	Dec	103.00	103.00	102.50	101.60	—3.40
		Jan				100.35	—3.40
96.50	96.00	Mar				99.25	—3.40
		May				98.25	—3.40
Est.Sales 6,200		Prev.Sales 7,963		Prev.Day Open Int. 32,134			Chg. +407
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	75.00	Aug				77.00	—2.50
76.00	73.20	Sep				78.50	—2.50
		Oct				78.50	—2.50
75.00	75.00	Dec				78.50	—2.50
75.00	75.00	Jan				78.50	—2.50
75.00	75.00	Mar				78.50	—2.50
75.00	75.00	May				78.50	—2.50
75.00	75.00	Jul				78.50	—2.50
		Sep				78.50	—2.50
75.00	75.00	Dec				78.50	—2.50
75.00	75.00	Jan				78.50	—2.50
75.00	75.00	Mar				78.50	—2.50
		May				78.50	—2.00
Est. Sales		Prev. Sales 3					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
511.0	477.0	Aug	483.0	483.0	483.0	484.2	+.7
760.0	481.8	Sep	485.0	494.0	483.0	487.8	+.5
499.0	496.0	Oct				490.6	+.5
742.0	492.0	Dec	495.8	504.5	493.5	497.6	+.5
688.0	499.8	Jan				500.0	+.5
665.0	502.5	Mar	505.0	512.5	505.0	507.7	+.5
647.0	510.0	May	515.5	515.5	514.0	514.5	+.5
667.5	514.5	Jul	522.0	522.0	522.0	521.4	+.5
654.0	524.0	Sep	532.5	533.0	532.5	528.9	+.5
623.5	535.0	Dec	541.0	541.0	541.0	539.7	+.5
576.8	544.0	Jan				542.7	+.5
613.0	548.0	Mar				551.0	+.5
559.0	559.0	May				558.9	+.5
Est. Sales 17,000		Prev. Sales 20,939					
Prev. Day Open Int.101,328 up 376							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
494.50	470.00	Aug				481.60	—2.40
548.50	472.50	Oct	489.50	493.90	487.10	488.30	—2.40
551.00	477.40	Jan	494.00	499.50	493.00	493.90	—2.50
554.50	485.50	Apr				499.20	—2.50
528.50	495.00	Jul				504.40	—2.50
513.00	506.00	Oct				510.10	—2.50
Est. Sales		Prev. Sales 6,482					
Prev. Day Open Int. 14,796 off 9,379							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
149.50	111.45	Sep	114.50	114.75	112.50	113.25	—1.50
147.00	113.00	Dec	115.50	116.00	114.50	114.75	—1.50
142.00	116.50	Mar	116.70	116.70	116.10	115.95	—1.50
125.25	117.50	Jun	118.00	118.00	118.00	117.45	—1.50
		Sep	119.40	119.40	119.40	119.45	
Est. Sales		Prev. Sales 745					
Prev. Day Open Int. 5,494 up 79							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
487.00	348.20	Aug	375.20	382.20	373.00	377.40	+.40
381.00	356.50	Sep	382.00	382.00	378.00	379.60	+.50
472.00	352.50	Oct	377.50	384.00	377.50	381.60	+.40
455.50	357.00	Dec	383.00	390.50	384.20	386.40	+.50
457.50	364.20	Feb	390.50	393.00	389.50	390.80	+.40
440.00	365.20	Apr	390.50	397.00	391.50	394.80	+.40
446.20	372.00	Jun	397.00	397.00	397.00	399.00	+.40
468.00	375.00	Aug				403.50	+.40
476.00	380.00	Oct				407.40	+.40
483.00	385.50	Dec	403.00	415.00	413.00	412.20	+.20
450.00	397.20	Feb	414.50	414.50	410.00	417.00	+.20
429.50	396.50	Apr				421.70	+.20
		Jun				426.40	+.40
Est. Sales 78,000		Prev. Sales 72,069					
Prev. Day Open Int.103,165 up 3,197							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.45	91.28	Sep	92.70	92.94	92.69	92.87	+.17
93.32	91.61	Dec	92.93	93.21	92.93	93.14	+.19
93.20	91.46	Mar	92.94	93.20	92.94	93.14	+.16
92.97	91.52	Jun	92.77	92.97	92.77	92.83	+.15
92.70	91.60	Sep	92.80	92.80	92.80	92.91	+.13
Est. Sales		Prev. Sales 12,305					
Prev. Day Open Int. 36,628 up 2,121							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	97-8	97-20	96-17	97	—8
97-31	94-9	Dec	96-28	97-13	96-13	96-27	—7
97-25	94-20	Mar	96-30	97	96-16	96-21	—10
Est. Sales		Prev. Sales 28,717					
Prev. Day Open Int. 71,228 off 496							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	94-7	94-15	93-2	93-14	—26
99-24	78	Dec	93-28	93-30	92-23	93-3	—26
99-12	78-21	Mar	93-4	93-4	92-14	92-23	—27
97-4	82-18	Jun	92-29	92-29	92-3	92-11	—29
99-5	84-4	Sep	92-21	92-21	91-25	91-31	—30
98-20	87-19	Dec	92-12	92-12	91-15	91-19	—13
96-13	87-18	Mar				91-8	—14
97-19	87-19	Jun				90-30	—18
92-12	87-14	Sep				90-21	—19
Est. Sales		Prev. Sales331,691					
Prev. Day Open Int.303,301 off 495							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	84-21	Sep	92-7	92-19	91-24	91-25	—22
92-21	84-30	Dec	91-11	91-24	91-3	91-4	—24
89-29	84-29	Mar				90-25	—24
89-17	89-17	Jun				90-12	—24
89-6	89-4	Sep				90-1	—24
Est. Sales		Prev. Sales 2,730					
Prev. Day Open Int. 8,249 up 224							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.39	88.74	Sep	92.07	92.24	92.03	92.17	+.07
92.32	89.85	Dec	92.14	92.36	92.14	92.29	+.11
92.35	89.86	Mar	92.15	92.34	92.13	92.25	+.06
92.19	89.91	Jun	92.01	92.18	91.97	92.08	+.03
92.04	90.04	Sep	91.86	92.02	91.83	91.98	+.01
91.82	90.04	Dec	91.64	91.79	91.62	91.73	+.01
91.82	90.09	Mar	91.54	91.68	91.53	91.63	+.01
91.76	90.35	Jun	91.40	91.55	91.38	91.57	+.01
91.72	90.32	Sep	91.30	91.45	91.28	91.43	+.02
91.53	90.24	Dec	91.17	91.32	91.17	91.22	+.03
91.45	90.28	Mar	91.12	91.28	91.12	91.18	+.02
91.51	90.27	Jun	91.04	91.19	91.04	91.09	+.02
91.47	90.27	Sep	91.10	91.13	91.10	91.01	+.03
91.37	90.22	Dec	91.00	91.00	90.90	90.95	+.02
91.00	90.34	Mar	90.99	91.00	90.89	90.90	+.03
90.97	90.41	Jun	90.94	90.95	90.84	90.85	+.03
Est. Sales		Prev. Sales196,854					
Prev. Day Open Int.734,642 up 5,327							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8490	1.5250	Sep	1.8432	1.8520	1.8370	1.8392	—4
1.8280	1.5640	Dec	1.8150	1.8220	1.8058	1.8094	—12
1.7870	1.6610	Mar	1.7950	1.7950	1.7850	1.7836	—18
Est. Sales 14,047		Prev. Sales 18,089					
Prev. Day Open Int. 40,080 up 2,663							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8631	.8093	Sep	.8627	.8636	.8609	.8628	+4
.8534	.8050	Dec	.8532	.8541	.8513	.8531	+4
.8441	.7990	Mar	.8458	.8454	.8435	.8435	—12
.8399	.7995	Jun				.8364	—6
.8290	.7985	Sep	.8302	.8310	.8302	.8293	—6
Est. Sales 4,791		Prev. Sales 5,371					
Prev. Day Open Int. 43,139 up 1,215							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6315	.5525	Sep	.6283	.6313	.6258	.6276	—2
.6310	.5769	Dec	.6275	.6318	.6240	.6266	—4
.6287	.5830	Mar	.6255	.6255	.6255	.6254	—4
		Jun				.6242	—6
Est. Sales 51,831		Prev. Sales 51,395					
Prev. Day Open Int. 76,330 up 108							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006709	.006730	.006648	.006666	—31
.007080	.006290	Dec	.006711	.006730	.006648	.006664	—33
.006850	.006315	Mar	.006680	.006680	.006655	.006641	—36
.006836	.006445	Jun				.006661	—36
Est. Sales 42,031		Prev. Sales 50,765					
Prev. Day Open Int. 67,015 up 1,866							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7438	.6030	Sep	.7485	.7453	.7358	.7396	+24
.7415	.6080	Dec	.7375	.7414	.7342	.7374	+24
.7398	.6835	Mar	.7355	.7380	.7355	.7364	+22
.7065	.7065	Jun	.7302	.7302	.7355	.7361	+19
.7340	.6916	Sep				.7360	+17
Est. Sales 29,531		Prev. Sales 31,902					
Prev. Day Open Int. 42,052 up 3,048							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	189.30	Sep	192.00	192.80	190.00	190.60	—2.20
203.10	189.90	Nov	193.40	193.40	192.00	192.40	—1.60
205.50	186.30	Jan	199.30	199.40	198.50	198.70	—1.30
206.10	191.00	Mar	201.50	201.50	201.50	201.80	—.70
206.60	196.50	May	204.80	204.80	204.80	204.80	—1.00
Est. Sales 524		Prev. Sales 539					
Prev. Day Open Int. 3,151 off 70							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.85	63.95	Oct	74.80	76.75	74.70	76.40	+1.01
77.00	62.80	Dec	71.26	73.25	70.95	72.77	+1.11
77.70	63.82	Mar	72.30	74.30	72.15	73.88	+1.00
77.40	64.40	May	72.80	73.20	72.60	74.33	+.78
78.38	65.67	Jul	72.00	73.80	72.85	74.02	+.92
72.85	67.70	Oct				69.75	+.25
69.10	64.40	Dec	67.00	67.90	67.00	67.48	+.33
Est. Sales		Prev. Sales 10,556					
Prev. Day Open Int. 34,376 up 638							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.50	48.00	Sep	68.00	72.90	64.08	66.30	+1.61
64.61	50.05	Oct	68.61	68.61	64.25	66.50	+1.89
65.89	51.15	Nov	69.89	69.89	67.00	67.70	+1.81
66.93	52.37	Dec	70.70	70.93	65.73	69.00	+2.07
67.45	52.95	Jan	71.00	71.45	70.50	71.20	+3.75
66.60	52.60	Feb	70.00	70.60	70.00	70.20	+3.60
64.45	50.78	Mar	66.00	68.30	66.00	68.20	+4.00
62.45	49.30	Apr	64.00	66.25	64.00	64.75	+2.40
56.95	48.40	May	62.50	64.90	62.50	64.60	+3.70
60.85	48.00	Jun	63.40	63.90	63.40	64.10	+4.00
Est. Sales		Prev. Sales 26,337					
Prev. Day Open Int.110,991 off 895							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.80	16.50	Sep	24.30	26.25	22.75	24.40	+1.39
23.70	16.50	Oct	24.45	26.40	22.65	24.35	+1.25
23.42	17.30	Nov	24.40	24.92	23.70	24.40	+.98
23.48	12.80	Dec	24.40	24.98	23.99	24.35	+.87
23.40	17.87	Jan	24.30	24.87	23.90	24.15	+.78
23.34	18.35	Feb	23.93	24.77	23.83	23.99	+.83
23.28	18.40	Mar	24.17	24.68	22.70	23.79	+.52
23.34	18.02	Apr	23.90	24.59	23.90	24.40	+1.31
23.20	18.03	May	23.75	24.50	23.10	23.20	+.17
23.16	16.65	Jun	23.80	24.47	23.50	24.35	+1.38
23.02	17.08	Jul	23.92	24.42	23.00	23.08	+.08
23.00	18.70	Aug	23.97	24.37	23.97	24.00	+1.13
22.75	19.10	Sep	23.99	24.34	23.99	24.08	+1.16
22.00	19.60	Oct	23.98	23.98	23.70	24.00	+1.18
23.87	19.45	Dec	24.30	24.29	23.80	23.80	+1.01
21.95	21.20	Feb	23.85	23.85	23.85	23.85	+1.08
Est. Sales		Prev. Sales127,823					
Prev. Day Open Int.282,186 up 3,097							
Stock Indexes (Indexes compiled shortly before market close)							
SP COMP. INDEX (CME) points and cents							
374.90	339.00	Sep	351.90	352.00	337.90	346.25	—7.65
378.90	333.50	Dec	352.50	355.85	341.00	349.50	—8.60
383.20	343.30	Mar	351.00	351.00	351.00	350.40	—10.95
Est. Sales		Prev. Sales 45,837					
Prev. Day Open Int.178,684 up 2,835							
VALUE LINE (KCBT) points and cents							
297.90	267.00	Sep	272.50	272.55	258.00	265.08	—10.80
302.10	277.80	Dec	261.50	261.50	261.50	251.58	—17.10
Est. Sales		Prev. Sales 41					
Prev. Day Open Int. 1,345 up 4							

Commodity Indexes

	Close	Previous
Moody's	1,127.40 f	1,124.60 f
Reuters	1,769.50	1,785.80
D.J. Futures	131.47	132.13
Com. Research	233.45	233.73

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Aug. 3

Amsterdam	Close	Prev
ABN Bank	35.20	36.10
ACF Holding	34.60	35.80
Aegon	119.10	124.50
Ahold	133	138
Akzo	108.30	110.30
AMEV	54.70	55.70
A'Dam Rubber	5.60	5.45
Amro Bank	69.80	72
Bols	188	189
Buhrmann Tett	68.90	71.30
BVG	N.Q.	—
Center Parcs	62.80	63.80
CSM	85.60	87.10
DAF	26.20	26.60
DSM	102.60	103.90
Elsevier	90.50	94.70
Fokker	50.80	51.10
Gist-Brocades	30.10	31.90
Heineken	127.80	130.40
Hoogovens	62.60	64.20
Hunter Douglas	92	94.30
IHC Caland	52.50	52.20
Inter Mueller	84	85.80
KLM	28.70	29.30
KNP	45.20	46.25
Nat Neder	67	70.50
Nedlloyd	71.50	71.50
NMB Postbank	42.40	46.10
Oce Grinten	58	58.50
Pakhoed	215	219.50
Philips	26	26.60
Robeco	97.50	98.70
Rodamco	75.40	75.50
Rolinco	96.40	98.10
Rorento	99.50	99.90
Royal Dutch	150.80	154.70
Unilever	149.50	156.90
Van Ommeren	42.40	43.60
VMF Stork	55.80	58.40
VNU	97.10	97.50
Wessanen	63.50	64.90
Wolters/Kluwer	52.80	53

CBS Gen'l trend index : 114.80
Previous : 117.20

Brussels	Close	Prev
AG Fin	9100	9200
Arbed	4880	5470
Barco	2040	2120
Bekaert	11950	12250
Cockerill	164	174
Cobepa	5500	5500
Delhaize	6350	6560
EBES	4050	4140
GB-Inno-BM	1380	1442
GBL	3820	3905
Gevaert	8360	8460
Hoboken	17000	17100
Intercom	3175	3310
Kredietbank	3905	3980
Petrofina	12125	12250
Royal Belge	5480	5590
Soc Gen Banque	4900	5040
Soc Gen Belgique	2235	2270
Sofina	12350	12950
Solvay	12450	12800
Tractebel	7910	8460
UCB	23000	24800
Unerg Ps	2250	2270

Current Stock Index : 6134.90
Previous : 6268.84

Frankfurt	Close	Prev
AEG	285	287
Allianz Hold	2790	2910
Altana	542.50	528
Asko	870	864
BASF	262.30	265.70
Bayer	270	274.80
Bay. Hypo bank	401	407
Bay Vereinsbk	425	432.50
BBC	880	N.Q.
BHF Bank	475	485
BMW	547	556
Commerzbank	271.90	276.50
Continental	299	301
Daimler Benz	834.50	839
Degussa	451.50	456
Dt Babcock	211.50	213
Deutsche Bank	799	806
Douglas	892.50	904
Dresdner Bank	433.50	438
Feldmuehle	504	502
Harpener	459	435
Henkel	650	652
Hochtief	1455	1495
Hoechst	262.50	263
Hoesch	331	333
Holzmann	1620	1690
Horten	276	277
IWKA	382	385.50
Kali Salz	255.50	256.50
Karstadt	716	720
Kaufhof	625	640
KHD	262	266
Kloeckner Werke	205	207.10
Krupp Stahl	304	307
Linde	981	1022
Lufthansa	147	151
MAN	453	459
Mannesmann	324.30	327.50
Metallgesell	608	613
Muench Rueck	2750	2800
Nixdorf	321.50	330.50
PKI	525	525
Porsche	1132	1175
Preussag	406	410.50
PWA	283	283
RWE	458	469.50
Rheinmetall	421	425
Schering	730	741.50
SEL	394	400
Siemens	724.50	732.50
Thyssen	281.50	282
Varta	355	360
Veba	410	414
VEW	236	236
Viag	388	390
Volkswagen	573.20	578
Wella	775	777

DAX Index : 1848.94
Previous : 1869.38
FAZ Index : 706.43
Previous : 795.99

Helsinki	Close	Prev.
Amer A	126	130
Enso-Gutzeit	31	30.50
K.O.P.	46	47
Kymmene	84	84
Nokia	100	98
Pohjola	145	145
Stockmann	290	300
United Papers	145	145
Wartsila	395	375

Unitas Index : 546.90
Previous : 545.60

Hong Kong	Close	Prev.
Bk East Asia	15.40	15.60
Cathay Pacific	9.25	9.65
Cavendish Int'l	3.95	3.83
Cheung Kong	13.10	13.30
China Light Pwr	14.70	15.20
Dairy Farm Int'l	9.25	9.60
Hang Lung Dev	5.95	6.05
Hang Seng Bank	22.20	22.30
Henderson Land	8.40	8.55
HK Air Eng.	20	20.20
HK China Gas	11.80	12.10
HK Electric	9.15	9.25
HK Land	8.85	8.80
HK Realty Trust	5.05	5.10
HK Shang Bank	6	6
HK Shang Hils	5	5.15
HK Telecomm	6.40	6.55
HK Ferry	5	5.05
Hutch Whampoa	12.10	12.30
Hysan Dev	1.35	1.37
Jardine Math.	35.50	35.75
Jardine Str Hld	17.20	17.60
Kowloon Motor	6.50	6.60
Mandarin Orient	5.50	5.75
Miramar Hotel	6.80	6.80
New World Dev	11.50	11.70
SHK Props	15.10	15.50
Stelux	4.23	4.58
Swire Pac A	20.40	21
Tai Cheung Prps	4.28	4.18
TVE	1.21	1.21
Wharf Hold	9.85	9.20
Wing On Co	7.85	7.85
Winsor Ind.	8.85	9
World Int'l	4.63	4.65

Hang Seng Index : 3256.95
Previous : 3415.18

Johannesburg	Close	Prev.
AECI	15.25	15.50
Altech	68	68
Anglo Amer	120.25	123
Barlows	38.25	38.35
Blyvoor	11.25	11.50
Buffels	63	65.50
CFSA	79.50	79.50
Harmony	29.50	29
Highveld Steel	16	16
Kloof	38.50	38.50
Nedbank Grp	12.25	12.50
Rusplat	89	90
SA Brews	42	42
St Helena	36	36
Sasol	14.25	14
Welkom	23.50	23
Western Deep	134.50	137

Composite Stock Index : 3198
Previous : 3230

London	Close	Prev.
Allied Lyons	5	5.58
Anglo Am Gld	44.97	48.53
AA Corp	16.44	17.13
Asda-MFI Gp	1.22	1.21
Ass Brit Foods	4.96	4.18
Barclays	3.77	3.82
Bass	10.73	11
B.A.T.	5.71	5.74
Blue Circle	2.24	2.26
BOC Group	5.62	5.80
Boots	2.93	2.97
Bowater	5.19	5.24
BAe	5.75	5.63
BAA	4.38	4.43
Brit Airways	1.86	1.85
British Gas	2.33	2.26
BP	3.64	3.62
British Steel	1.34	1.37
Brit Telecom	2.92	2.85
BTR	3.88	3.90
Burmah Oil	6.30	6.40
Cable Wire	4.78	4.86
Cadbury Sch	3.37	3.40
Charter Cons	4.67	4.65
Comm Union	4.75	4.83
Cookson	3.75	3.73
Courtaulds	3.52	3.61
Dalgety	3.77	3.72
De Beers	N.Q.	—
Dixons	1.45	1.41
Driefontein	6.61	6.95
Eurotunnel	5	5.18
Fisons	3.67	3.68
Gen Acc F	5.02	5
GEC	1.89	1.92
GKN	3.61	3.64
Glaxo	7.90	8.05
Grand Met	6.29	6.51
Gt Univ Stores	13.75	13.75
GRE	2.15	2.15
Guinness	7.75	7.93
Hanson Tr	2.17	2.21
Hawker Sidd	5.47	5.43
ICI	10.12	10.29
Kingfisher	3.40	3.47
Land Sec	5.11	5.13
Legal Gen Grp	3.95	3.93
Lloyds Bank	2.95	3.03
Lonrho	2.62	2.68
Lucas Ind	1.43	1.46
Marks Sp	2.29	2.34
Maxwell	1.70	1.71
MB Group	2.10	2.16
Midland Bk	2.74	2.76
NatWest	3.14	3.15
Pearson Grp	7.08	7.20
P and O	6.27	6.23
Pilkington	1.86	1.88
Prudential	2.25	2.26
Racal Elec	1.86	1.90
Randfontein	2.66	N.Q.
Rank Org	7.25	7.30
Reed Intl	4.23	4.25
Reuters	10.37	10.70
Rolls Royce	2.03	2.10
Royal Dutch	45.25	46.63
RTZ	5.52	5.57
Saatchi	0.75	0.74
Sainsbury	2.82	2.90
Sears Holds	0.92	0.92
Shell	5	4.95
Skbeec	5.21	5.22
STC	2.58	2.58
Std Chart Bk	4.05	4.08
Storehouse	1.33	1.33
Sun Alliance	3.04	3.09
Tate and Lyle	2.83	2.87
Tesco	2.25	2.28
Thorn EMI	7.05	7.12
T.I. Group	5.03	4.92
Trafalgar Hse	2.82	2.80
THF	2.77	2.86
Ultramar	3.55	3.47
Unilever	6.70	6.92
Utd Biscuits	3.40	3.45
Vickers	2.34	2.31
War Loan 3½	32.38	32.50
Wellcome	5.38	5.55
Woolworth	16.06	16.50

F.T. 30 Index : 1793.30
Previous : 1814.50
F.T.S.E. 100 Index : 2284.60
Previous : 2304.50

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3310	3450
Banco Central	5000	5020
Bco. Santander	4790	4910
Banesto	4000	4095
CEPSA	2140	2245
Dragados	3000	3120
Iberduero	657	678
Telefonica	851	886

S.E. General Index : 279.93
Previous : 291.97

Milan	Close	Prev.
Banca Comm	5605	5550
Bastogi	309	301.50
Ciga hotels	5299	5340
CIR	4600	4610
Cred Ital	2840	2820
Enimont	1418	1410
Eridania	9900	9850
Ferruzzi Fin.	2941	2930
Ferruzzi Agr.	2740	2740
Fiat SPA	8430	8640
Generali	40150	39950
IFI	22650	22900
Italcem	13920	14000
Italgas	2950	3000
Italmobiliare	231100	233200
Mediobanca	19500	19600
Montedison	1926	1915
Olivetti	5360	5430
Pirelli	2260	2255
RAS	23800	23600
Rinascente	7550	7649
Saipem	2880	2875
SIP	1580	1570
SME	4481	4480
Snia	2390	2460
Standa	30200	30200
Stet	2523	2511
Toro Assi Risp	25250	25450

a: x 100
MIB current index : 1014.60
Previous : 1021.50

Montreal	Close	Prev.
Alcan Aluminum	26½	27¼
Bank Montreal	26	26¼
Bell Canada	38⅛	38
Bombardier A	18¼	19¼
Bombardier B	18¼	17
Cambior	13½	13⅜
Cascades	4	4.10
Dominion Text A	9⅞	9⅝
Donohue	N.Q.	—
MacMillan Bl	17⅜	17⅝
Memotec	8½	8⅜
Natl Bk Canada	9½	9⅝
Noverco	N.Q.	—
Power Corp.	14⅝	15
Provigo	9	9
Quebec Tel	N.Q.	15
Quebecor A	11½	N.Q.
Quebecor B	N.Q.	11
Videotron	12	12¼

Industrials Index : 1566.14
Previous : 1586.14

Paris	Close	Prev.
Accor	924	968
Air Liquide	748	762
Avions Dassault	515	520
Bancaire (Cie)	515	521
BIC	625	625
Bongrain	3080	3325
Bouygues	586	591
BSN-GD	816	851
Carrefour	3379	3515
Cerus	330	334
C.G.E.	597	609
Chargeurs	862	896
Club Med	567	572
Dumez	707	729
Elf-Aquitaine	721	725
Europe 1	1260	1245
Gen. Eaux	2290	2500
Hachette	274.10	280
Havas	574	591
Imetal	315.60	317
Lafarge Coppee	434	443.90
Legrand	4410	4445
Oreal (L')	505	526
L.V.M.H.	4307	4412
Matra	312	323
Merlin Gerin	5810	5900
Michelin B	88	91.40
Moulinex	87.50	96
Occidentale	710	723
Paribas	590	602
Pernod-Ricard	1120	1140
Perrier	1440	1452
Peugeot	648	651
Printemps (Au)	599	605
Radiotechnique	540	550
Raff. St. Louis	1361	1392
Redoute (La)	2980	3000
Roussel Uclaf	2260	2309
Saint Gobain	496.50	528
Sanofi	889	947
S.E.B.	1240	1250
Skis Rossignol	1000	1000
Ste Generale A	503	507
Suez	388	400
Telemecanique	5000	5010
Thomson-CSF	108.50	111.25
Total	718	730
Valeo	491.50	515

CAC 40 Index : 1867.45
Previous : 1918.45

To Our Readers

Closing prices for Sao Paulo were not available Friday due to problems at the source.

Singapore	Close	Prev.
City Dev.	3.60	3.56
DBS	12.20	12.30
Fraser Neave	8.70	8.45
Genting	10.70	10.60
Harrisons Plant	1.64	1.60
Haw Par	3	2.89
Hume	4.10	4.08
Inchcape	5.30	5.45
Keppel	7.20	7.30
KL Kepong	2.92	2.95
Lum Chang	1.45	1.43
Malayan Banking	8.90	9.05
OCBC	8.90	9.13
OUB	5.45	5.40
OUE	9.20	9.35
Sembawang	4.55	4.65
Shangrila	8.25	8.35
Sime Darby	3.10	3.13
SIA	14	14.20
S'pore Land	14.80	14.60
S'pore Press	11.50	11.70
Sing Steamship	3.74	3.75
Straits Trading	2.52	2.55
UOB	6.70	6.95
United Overseas	2.03	2.03

Straits Times Ind. : 1511.85
Previous : 1532.38

Stockholm	Close	Prev.
AGA	300	310
Alfa Laval	270	273
Asea	800	800
Astra -A	531	532
Atlas Copco	350	360
Electrolux B	254	257
Ericsson	1315	1313
Esselte-A	237	237
Handelsbanken	139	140
Pharmacia-A	215	216
Norsk Hydro	225	227
Saab-Scania	310	300
Sandvik	325	335
SCA-A	119	119
S-E Banken	85.50	86.50
Skandia F	197	198
Skanska	480	475
SKF	174	174
Stora	345	346
Trelleborg B	167	166
Volvo	339	347

Affarsvarlden Index : 1311.90
Previous : 1316.46

Sydney	Close	Prev.
ANZ	5.16	5.20
BHP	11.20	11.30
Bond	0.17	0.17
Boral	3.56	3.58
Bougainville	1.08	1.05
Coles Myer	8.26	8.30
Comalco	4.35	4.40
CRA	13.15	13.30
CSR	5.32	5.36
Dunlop	5.40	5.50
Elders IXL	1.72	1.70
ICI Australia	4.36	4.38
Magellan	1.65	1.70
MIM	2.61	2.62
Nat Aust Bank	6.86	6.88
News Corp	12.30	12.70
N Broken Hill	2.62	2.65
Poseidon	2.45	2.45
QCT Resources	1.63	1.66
Santos	4.83	4.76
TNT	2.62	2.73
Western Mining	5.42	5.46
Westpac Banking	5.16	5.18
Woodside	3.13	3.10

All ordinaries Index : 1587.60
Previous : 1616.80

Tokyo	Close	Prev.
Akai Electr	945	960
Asahi Chemical	835	852
Asahi Glass	1500	1560
Bank of Tokyo	1220	1250
Bridgestone	1400	1460
Canon	1690	1730
Casio	1440	1500
C.Itoh	715	722
Dai Nippon Print	1760	1850
Daiwa House	2310	2390
Daiwa Securities	1250	1270
Fanuc	7080	7140
Fuji Bank	2380	2370
Fuji Photo	4370	4390
Fujitsu	1340	1340
Hitachi	1310	1340
Hitachi Cable	1110	1110
Honda	1500	1640
Ito Yokado	3900	3890
Japan Air Lines	N.Q.	—
Kajima	1630	1690
Kansai Power	3000	3110
Kawasaki Steel	499	509
Kirin Brewery	1730	1750
Komatsu	1122	1200
Kubota	865	865
Kyocera	8460	8410
Matsu Elec Inds	1930	1980
Matsu Elec Wks	2300	2360
Mitsubishi Bk	2300	2300
Mitsubishi Kasei	687	692
Mitsubishi Elec	865	880
Mitsubishi Hev	872	910
Mitsubishi Corp	1360	1410
Mitsui and Co	822	849
Mitsukoshi	1480	1540
Mitsumi	1900	1850
NEC	1720	1780
NGK Insulators	1340	1390
Nikko Securities	1090	1110
Nippon Kogaku	1510	1530
Nippon Oil	1400	1430
Nippon Steel	510	512
Nippon Yusen	773	786
Nissan	1010	1030
Nomura Sec	1960	2000
NTT	9551	9750
Olympus Optical	1490	1540
Pioneer	6140	6180
Ricoh	984	1000
Sanyo Elec	767	780
Sharp	1620	1620
Shimazu	1120	1120
Shinetsu Chem	1710	1760
Sony	8310	8460
Sumitomo Bk	2290	2710
Sumitomo Chem	592	619
Sumi Marine	929	942
Sumitomo Metal	497	495
Taisei Corp	1130	1160
Taisho Marine	900	930
Takeda Chem	1595	1660
TDK	6880	6960
Teijin	679	685
Tokyo Marine	1190	1220
Tokyo Elec Pw	3750	3890
Toppan Printing	1680	1720
Toray Ind.	711	740
Toshiba	961	986
Toyota	2090	2170
Yamaichi Sec	1130	1110

Nikkei 225 : 28456
Previous : 30245
Topix Index : 2177
Previous : 2235

Toronto	Close	Prev.
Abitibi Price	15½	15½
Agnico Eagle	8¼	8¼
Air Canada	9⅜	9⅞
Alberta Energy	17⅝	17⅝
Am Barrick Res	24⅞	24⅝
BCE	38⅛	38
BCED	0.30	0.29
Bk Nova Scotia	14¼	14½
BC Gas	15⅛	15⅜
BC Phone	18	18
BP Canada	19½	19⅝
Bramalea	11½	11½
Brunswick	9⅞	9⅜
CAE	6⅞	6¾
Campeau	1.40	1½
CIBC	26½	26⅜
Canadian Pacific	19⅝	20
Can Packers	10⅝	10½
Can Tire A	20¼	20¼
Cantor	26⅛	26⅝
Cara	16⅜	17
CCL Ind B	9½	9½
Cineplex	5¼	5½
Cominco	25⅝	26
Conwest Expl A	N.Q.	—
Corona A	7½	7⅜
Denison Min B	1.35	1.20
Dickenson Min A	N.Q.	5
Dofasco	21⅞	22½
Dylex A	4.45	4.40
Echo Bay Mines	15⅞	15¾
Equity Silver A	1.30	1.30
FCA Intl	N.Q.	—
Fed Ind A	12⅝	13
Fletcher Chall A	14⅝	14⅜
FPI	5	5
GoldCorp	4.60	4.60
Gulf Cda Res	16⅛	16⅞
Hees Intl	23⅜	23½
Hemlo Gld Mines	13⅝	14
Hollinger	12⅜	12½
Horsham	10⅝	10⅝
Hudson Bay	N.Q.	—
Imasco	35⅛	36¼
Inco	35⅜	36⅛
Interhome	49	49
Jannock	15⅛	15⅝
Labatt	22⅝	22¼
Loblaw Co	16⅝	17
Mackenzie	7⅝	7⅝
Magna Intl A	3.20	3.45
Maritime	17	17
Mark Res	12	12
MacLean Hunt X	8⅜	9⅛
Molson A	34½	34⅝
Noma Ind A	6⅜	6⅝
Noranda	19⅝	19⅝
Noranda Forest	10	10⅛
Norcen Energy	27⅜	27⅜
Nova Corp	8⅜	8½
Oshawa	31⅝	31¾
Pagurin A	7½	7½
Placer Dome	19⅝	20
Poco Petroleum	7½	7¼
PWA Corp	10⅝	11½
Quebec Sturgeon	0.85	0.85
Rayrock	9	9
Renaissance	14⅝	14¾
Rogers B	8⅝	8⅝
Rothmans	N.Q.	—
Royal Bank Can	23	23¾
Royal TrustCo	14	14⅛
Sceptre Res	4.20	4¼
Scott's Hosp	15⅜	15
Seagram	95⅞	97
Sears Can	11¼	11¼
Shell Can	40⅝	40⅞
Sherritt Gordon	N.Q.	7⅜
SHL Systemhse	7⅝	7⅝
Southam	21⅜	22¼
Spar Aerospace	16½	16⅜
Stelco A	16	16⅜
Teck B	26	26⅛
Thomson News	14	14⅛
Toronto Domn	18⅝	18⅝
Torstar B	24⅞	25
Transalta Util	11⅞	12
TransCda Pipe	16	16
Triton Finl A	17¼	17⅜
Trimac	8⅛	8⅛
Trizec A	18⅛	19⅜
Turbo Resources	0.46	0.46
Unicorp A	N.Q.	1.30
Woodward's Ltd	1.33	1.33

TSE 300 Index : 3514.80
Previous : 3585.70

Zurich	Close	Prev.
Adia Intl	1320	1370
Alusuisse	1420	1450
Bank Leu	2700	2800
Brown Boveri	5980	6040
Ciba Geigy	3040	3130
CS Holding	2190	2250
Elektrow	3230	3300
Fischer	2180	2240
Interdiscount	4340	4380
Jacobs Suchard	8360	8370
Jelmoli	2170	2210
Landis Gyr	1485	1480
Moevenpick	5850	5950
Nestle	8350	8490
Oerlikon-B	975	985
Pargesa Hld	1495	1490
Roche Holding B	4045	4080
Sandoz	1970	2080
Schindler	7200	7400
Sulzer	690	720
Surveillance	5640	5480
Swissair	850	900
SBC	311	316
Swiss Reinsur	580	607
Swiss Volksbank	1520	1520
Union Bank	3430	3520
Winterthur	4060	4190
Zurich Ins	2060	2170

SBS Index : 649.60
Previous : 659.70

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 11)

TO OUR READERS IN BUDAPEST

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Barclays Profit Rises Weakly

Reuters

LONDON — Barclays PLC became the latest of Britain's big banks to report poor earnings on Friday, posting a 2 percent rise in pretax profit for the first half of the year.

Britain's biggest bank in terms of assets blamed its showing on provisions for bad and doubtful debt.

Barclays reported pretax profit of £602 million ($1.11 billion), compared with £590 million in first-half 1989.

It set aside a total of £447 million in the period, including £334 million to cover bad debts in Britain, where high interest rates have brought a string of customer defaults on company and home loans.

Britain's other leading commercial banks have also had their interim profits hit by similar arrangements to limit exposure to domestic bad debts.

Barclays said its half-year provision reflected the impact on customers of high interest rates, which are now at 15 percent, and the resulting economic slowdown.

It included a £100 million charge against loans to the financial-services firm British & Commonwealth Holdings PLC, which collapsed earlier this year after financial difficulties at a computer-leasing subsidiary.

In addition, Barclays said it sold £600 million of less-developed country debt in six months and added that it had written off £469 million of country risk debt.

Barclays also said that it was considering the sale of Mercantile Credit. The company is part of the Mercantile Group, where profit dipped to £17 million from £35 million in the half, due largely to bad-debt charges and the effects of high interest rates.

Barclays said it was increasingly in competition with Mercantile Credit in the retail-finance marketplace and Mercantile Credit would be better able to develop its potential independently.

Mercantile Credit Ireland is not included in the intended sale. Barclays said it would retain the businesses of Barclays Mercantile and Dial Contracts as they were more closely linked to its services to corporate customers.

The bank's net interest income rose 7 percent to £1.76 billion, while other operating income increased by 9.5 percent to £1.14 billion.

Barclays said that of its pretax profit, Treasury operations from British domestic banking were nearly halved, to £275 million from £519 million.

Financial-services profits increased to £98 million from £84 million. The bank's central retail-services division said that its loss narrowed to £12 million from £19 million.

The investment banking group Barclays de Zoete Wedd's pretax profit fell to £28 million from £42 million. Barclays said earnings were hit by reduced revenue in the securities market worldwide and especially in Japan. Fixed-income and asset-management activities had a strong first half, Barclays said.

Deutsche Buys 1% Stake In Générale de Belgique

Reuters

FRANKFURT — Deutsche Bank AG is buying 1 percent of Société Générale de Belgique SA from the Amsterdam-based Cerus BV, which belongs to the Italian businessman Carlo De Benedetti, a Deutsche Bank spokesman said Friday.

The spokesman said the stake was being bought by Deutsche's subsidiary DB (Belgium) Finance SA, which is based in Brussels.

The spokesman gave no financial details of the transaction.

Banking industry sources said that, based on the current stock price for Société Générale de Belgique, the transaction would be worth roughly 100 million Deutsche marks ($61.9 million).

The sources said the move fitted in well with Deutsche Bank's European strategy. They noted Deutsche already had close ties to Générale's banking interests.

Mr. De Benedetti, who waged a disputed and unsuccessful takeover bid for Société Générale de Belgique early in 1988, held about 15 percent of the Belgian company through Cerus in mid-July.

The chairman of Générale, Etienne Davignon, said in an Italian newspaper interview on July 18 that Cerus would sell off its 15 percent stake in Générale by the end of the year.

Mr. De Benedetti unnerved the Belgian establishment with his onslaught on Générale, which owns vast sectors of the country's financial and industrial base.

Bond Suing BSB Partners

Agence France-Presse

LONDON — Bond Corp. Holdings, the troubled vehicle of Alan Bond, said Friday it is suing the four main shareholders in British Satellite Broadcasting following their decision to dilute Bond's stake in the television venture from 28 percent to 7.5 percent.

A statement from Bond said that a writ had been issued against Granada Group, Pearson PLC, Reed International PLC and Chargeurs SA, claiming damages.

A £450 million ($829 million) rights issue of new stock was 95 percent taken up by the four shareholders in June.

East German Bank Sets Syndicated Borrowing

Reuters

FRANKFURT — East Germany's Staatsbank, which earlier this week issued 5 billion Deutsche marks ($3.1 billion) in floating-rate notes, will also receive a 5 billion DM syndicated loan from a group of West German banks, the lead manager, Bayerische Landesbank Girozentrale, said Friday.

The coupon of the loan, which has a maturity of three years and 11 months, will be based on the Frankfurt Interbank Offered Rate. Pricing will be set later.

The deal is being initially syndicated among West German regional central banks and other nonprivate banks, a spokesman for Bayerische said.

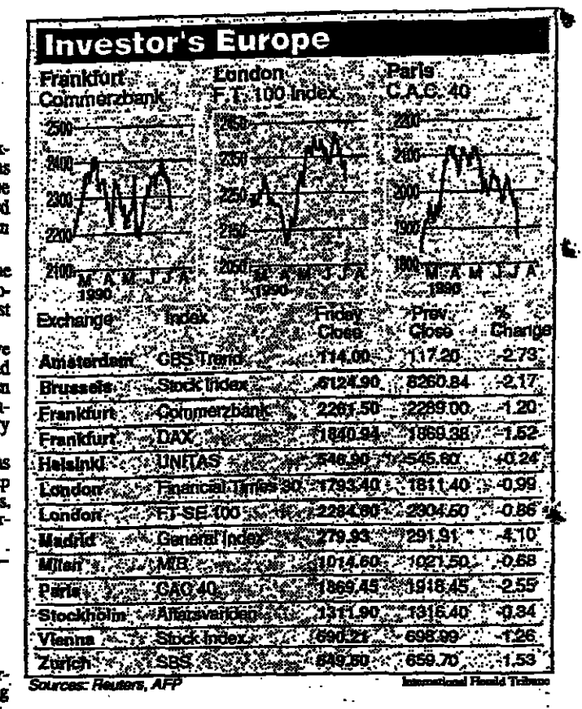
The three-year floating-rate note issue on Monday pays the Frankfurt rate plus 0.05 percent and was issued at 100.09. The notes can be used as collateral for Lombard funding from the West German Bundesbank.

The issue coincided with the launch of 3.64 billion DM in zero-coupon short-term notes by East Germany's Finance Ministry.

Bankers for some time have known that the Staatsbank would have to restock funds that had been heavily depleted by customer withdrawals since German monetary union on July 1.

As a result, the Staatsbank has begun to draw bank credits and tap the West German capital markets, and bankers expect more such borrowing in coming months.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	114.00	117.20	-2.73
Brussels	Stock Index	6124.90	8260.84	-2.17
Frankfurt	Commerzbank	2261.50	2289.00	-1.20
Frankfurt	DAX	1840.94	1869.38	-1.52
Helsinki	UNITAS	546.90	545.60	+0.24
London	Financial Times 30	1793.40	1811.40	-0.99
London	FT-SE 100	2284.90	2304.60	-0.86
Madrid	General Index	279.93	291.91	-4.10
Milan	MIB	1014.60	1021.50	-0.68
Paris	CAC 40	1869.45	1918.45	-2.55
Stockholm	Affarsvarlden	1311.90	1316.40	-0.34
Vienna	Stock Index	690.21	698.99	-1.26
Zurich	SBS	659.50	659.70	-1.53

Sources: Reuters, AFP

International Herald Tribune

Europe Carmakers Face Up to Hard Times

Reuters

LONDON — Europe's mass carmakers, bloated by five years of record sales, are finding profit margins squeezed as the business climate cools and production capacity outstrips demand.

Auto industry share analysts are cutting back profit growth projections as the manufacturers are forced into ever more expensive showroom inducements.

"Industry profitability began to decline late last year when we reached the top of the sales cycle," Philip Ayton, European auto analyst at London brokers Barclays de Zoete Wedd, said. "Since then the manufacturers have been using incentives to drag out the sales boom."

Europe's top producer, Volkswagen AG of West Germany, with just over 15 percent of the market, has declined to predict profit for 1990. Numbers two and three, Fiat SpA of Italy, and France's Peugeot SA, have warned of stagnant profits at best.

Analysts have been less restrained, slashing their estimates for profit growth as they watch companies tempt buyers with such offers as interest-free credit, discounts, free electric windows and sunroofs. All such perks eat into profits.

Britain and Spain, whose economies are groaning under relatively high interest rates, have led the way down in the first half of 1990. British car sales fell 11 percent and Spanish sales dropped 8 percent.

The French and Italian car markets are also weakening, according to analysts. But Germany, Europe's biggest with annual sales of around 2.8 million units, is sending confusing signals.

Although the European market is expected to show only a small decline this year, to between 13 and 13.2 million units, analysts said an ominous factor for big carmakers was the extra capacity they had added to try to meet demand during the boom years.

John Lawson, executive director at Nomura Research in London, said the European industry achieved an average operating profit of a record 9.3 percent in 1989, slightly up on 1988.

Japanese Firms Move East

Reuters

TOKYO — Japanese companies announced Friday plans to sell cars and video recorders in Eastern Europe.

Fuji Heavy Industries Ltd. and the trading house Mitsui & Co. will market Subaru vehicles in East Germany, the companies said.

Subaru Deutschland GmbH, the West German sales agent for Subaru in Friedberg, has chosen 20 independent dealers from 170 East German applicant companies.

Hitachi Ltd. is considering appointing video tape recorder sales agents and establishing maintenance companies in the Soviet Union and Czechoslovakia, a company spokesman said.

CAREER OPPORTUNITIES

INSTITUTIONAL INSTITUTE OF TROPICAL AGRICULTURE IBADAN, NIGERIA

The International Institute of Tropical Agriculture (IITA) seeks candidates for two senior agricultural research positions: Director of Crop Improvement and Chief of Party, Cameroon National Cereals Research and Extension Project (NCRE).

IITA is an international agricultural research institute in a world-wide consortium of 13 centers co-sponsored by the World Bank, FAO and UNDP. The Institute has outreach programs in many countries of sub-Saharan Africa. IITA scientists from 45 national work in partnership with national agricultural agencies to increase food production in tropical Africa, and ultimately to raise the productivity and income of small-scale farmers.

1) **Director of Crop Improvement** — Reports to the Deputy Director General, Research and is responsible for research on the important food crops — cassava, maize, cowpea, yams, soybeans, and plantains — of the farming systems in the humid and sub-humid tropics. He or she will be responsible for research planning and management of approximately 25 senior scientists, and 10 post-doctoral fellows whose research is conducted at IITA headquarters in Ibadan, Nigeria, and at substations located to cover the range of eco-environments in Africa.

2) **Chief of Party (NCRE)** — The objective of this project is to strengthen the capacity of Cameroon's Institute of Agronomic Research to carry out high quality research on maize, rice, sorghum and millet. The project which is supported by USAID will enter its third phase in January 1991, after 10 years of very successful operations. This is one of the largest such projects in Africa, currently employing 18 expatriate scientists and managers. The position of Chief of Party, located in Yaounde, Cameroon, reports directly to the Deputy Director General, International Cooperation.

These are highly responsible research management positions. Candidates should have Ph.Ds. in agriculture, at least 15 years appropriate experience, and knowledge of French would be desirable. Salaries and benefits are internationally competitive and include housing, personal car, assisted education, annual home leave travel, health services and non-contributory pension scheme. The Institute's headquarters, research facilities, and residential and recreational areas are situated on an attractive 1,000 hectare campus outside Ibadan.

Applicants are invited to send their curriculum vitae and addresses of three referees to:

Director General, IITA
c/o Lambourn & Co. Ltd., Carolyn House,
26 Dingwall Road, Croydon CR9 3EE, England.

ICARDA

announces an international senior staff position for:

AGROCLIMATOLOGIST

Organization: ICARDA, one of 13 international centers supported by the Consultative Group on International Agricultural Research, cooperates with national programs in West Asia and North Africa (WANA) to develop sustainable improvements in dryland farming systems through research on cereals, food legumes, farm resources management, pasture, forage, and livestock production. ICARDA's multi-disciplinary staff of over 60 senior scientists and 600 technical and support personnel has an international responsibility for barley, faba bean, and lentil improvement and — with other centers — joint regional responsibility for wheat and chickpea improvement.

Position: The AGROCLIMATOLOGIST serves a lead role in the agroecological characterization project within ICARDA's Farm Resource Management Program. The project seeks to characterize agroecological variability and predict how variability interacts with and affects the impact of new agricultural technology. The agroclimatologist will develop methodologies for this purpose.

Qualifications: Earned Ph.D. in a relevant agricultural science; expertise in crop simulation modeling; skills in database management, GIS, digitization, etc.; capability and desire to work collaboratively with an international, multi-disciplinary team to develop methodologies for the characterization of farming systems; fluent in spoken and written English.

Post: The position reports to the Leader, Farm Resources Management Program, and is based at ICARDA's modern headquarters and main research station located in a rural setting 30 km. from Aleppo, Syria.

Benefits: Salary paid in US dollars based on experience and qualifications. Benefits include housing allowance, paid home leave travel, a contributory retirement and health package, provided car, free enrollment for dependents at the ICARDA-administered international school (K-12), and other internationally competitive conditions of service.

Application: Qualified applicants are invited to send,
1) a curriculum vitae with recent salary history,
2) names, addresses, and telex numbers of three professional referees;
3) Photocopies (non-returnable) of other relevant supporting documents,
to Dr. Aart van Schoonhoven, Deputy Director General/Research.
ICARDA, P.O. Box 5466, Aleppo, Syria.
Telex: 331208 ICARDA SY, or 331263 ICARDA SY.
Telephone: (963-21) 213433, 213477, or 234890.
REFERENCE: Please quote position no. DG-17/90 on application
ANNOUNCEMENT DATE: 6 July, 1990.
SELECTION PROCESS BEGINS: 15 September 1990.
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Africare
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INTERNATIONAL LIVESTOCK CENTRE FOR AFRICA — CENTRE INTERNATIONAL POUR L'ELEVAGE EN AFRIQUE

ADDIS ABABA - ETHIOPIA

INTERNATIONAL LIVESTOCK CENTRE FOR AFRICA (ILCA)
DIRECTOR OF ADMINISTRATION DEPARTMENT
VACANCY INT/007/90

POSITION
As a member of the senior management team of International Livestock Centre for Africa (ILCA), the Director of the newly created Administration Department reports to the Director General. Major responsibilities for this position are:
- To coordinate, supervise, lead, communicate and report ILCA's activities in the General Services and Personnel Divisions. Major administrative functions included in these divisions are; Physical Plant, Procurement, Housing, Catering, Visitors Service, Security, Personnel, Clinic, Liaison, Travel, etc.
- To liaise and coordinate the Centre's administration at headquarters with ILCA's other zonal sites in sub-Saharan Africa.
- To coordinate the Centre's administrative relationships with national programmes in sub-Saharan Africa and with overseas institutions.
- To undertake other senior managerial duties as needed and especially in the areas of budgeting and financial accountability for the Administration Department.

The position requires applicants with proven ability, in an organisation of similar size as ILCA, to organise and lead administrative support services in a way that assist achievement of the organisation's goal.

QUALIFICATIONS
- A Masters Degree in Business Administration or a related field.
- Extensive work experience at a senior level in administration and other areas relevant to this position. Experience in finance and accounts will be advantageous.
- Knowledge of the Third World environment preferably in Africa.
- Good interpersonal skills and ability to work effectively with professionals of different disciplines in a multicultural setting.
- Should have good command in English. Knowledge of French is highly desirable.

REMUNERATION:
Remuneration will be in line with comparable international organizations and includes salary (paid in US$), free furnished accommodation, insurance, pension, cost of living allowance, hardship allowance, education grant for dependent children and annual home leave travel etc. Initial salary will be determined by qualifications and experience.

GENERAL
The International Livestock Centre for Africa (ILCA), with headquarters in Addis Ababa, Ethiopia, is one of the 13 international agricultural research organizations which are supported by the Consultative Group on International Agricultural Research (CGIAR). The Centre has 66 internationally recruited staff and 650 locally recruited staff and is involved in research throughout sub-Saharan Africa with zonal research teams based in Kenya, Nigeria, Niger, Zimbabwe and Mali. ILCA's goal is to achieve measurable and sustainable increases in livestock output in sub-Saharan Africa, and its major activities are research, training and information.

With purpose-built offices and research facilities on a large landscaped site close to Addis Ababa's international airport, the Centre's headquarters provide a secure and pleasant working environment with sports and leisure facilities. The city, which enjoys pleasant weather throughout the year, has a large, diverse expatriate community and diplomatic missions from more than 75 nations. It is also the seat of the Organisation of African Unity (OAU) and the United Nations Economic Commission for Africa (UNECA). There are several international schools, including those for American, British, French, German and Italian systems.

Applicants should send current Curriculum Vitae, recent salary history, names and addresses of three professional referees and photocopies of supporting documents (not returnable), before September 15, 1990 in confidence to the Personnel Manager, ILCA, P.O. Box 5689, Addis Ababa, Ethiopia.

P.O. Box 5689. Cable ILCAF/ Addis Ababa
Tel.: 61-32-15 - Telex: ILCA ADDIS 21207 - Fax: (251-1) 61-18-92.

ICARDA

announces an international senior staff position for:

LEADER: FARM RESOURCE MANAGEMENT PROGRAM

Organization: ICARDA, one of 13 international centers supported by the Consultative Group on International Agricultural Research, cooperates with national programs in West Asia and North Africa (WANA) to develop sustainable improvements in dryland farming systems through research on cereals, food legumes, farm resources management, pasture, forage, and livestock production. ICARDA's multi-disciplinary staff of over 60 senior scientists and 600 technical and support personnel has an international responsibility for barley, faba bean, and lentil improvement and — with other centers — joint regional responsibility for wheat and chickpea improvement.

Position: The FARM RESOURCE MANAGEMENT PROGRAM LEADER heads a multi-disciplinary group of 12 international scientists and 45 support staff conducting research in: the management of soil, water and nutrients; agroecological characterization for resource management; adoption and impact of new technology; and, training and agrotechnology transfer. The Program's overall goal is to assist national agricultural research systems with improving and stabilizing crop production through the development of sustainable cropping systems which both conserve and enhance farm resources and result in greater social and economic welfare of farming communities in WANA.

Qualifications: Earned Ph.D. in an agricultural science relevant to farm resource management, or in agricultural economics; 15 years experience in systems-oriented dryland agricultural research; proven record of scientific excellence and a strong publication record; demonstrated capabilities to lead a multi-disciplinary research team; ability to provide leadership in inter-institutional collaborative research; ability to represent the program and ICARDA in regional and international forums; fluent in spoken and written English.

Post: The position reports to the Deputy Director General/Research, and is based at ICARDA's modern headquarters and main research station located in a rural setting 30 km. from Aleppo, Syria.

Benefits: Salary paid in US dollars based on experience and qualifications. Benefits include housing allowance, paid home leave travel, a contributory retirement and health package, provided car, free enrollment for dependents at the ICARDA-administered international school (K-12), and other internationally competitive conditions of service.

Application: Qualified applicants are invited to send:
1) a curriculum vitae with recent salary history;
2) names, addresses, and telex numbers of two professional referees;
3) Photocopies (non-returnable) of other relevant supporting documents,
to: Dr. Aart van Schoonhoven, Deputy Director General/Research.
ICARDA, P.O. Box 5466, Aleppo, Syria.
Telex: 331208 ICARDA SY, or 331263 ICARDA SY.
Telephone: (963-21) 213433, 213477, or 234890.
REFERENCE: Please quote position no. DG/16/90 on application.
ANNOUNCEMENT DATE 6 July, 1990
SELECTION PROCESS BEGINS: mid-September, 1990
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AMERICAN PHYSICIAN SEEKS association with medical care delivery services or pharmaceutical representation, Europe, Netherlands, Asia preferred. Dual residency/boarded emergency medicine and family practice. Overseas experience including refugee work, research/product development. Flexible traveling schedule. All situations considered. Call: Dr. Hugelmeyer (602) 998-7204 USA.

MAN 37, SINGLE 17 years experience in int'l business and worldwide public relations, bilingual French/English. Fluent German and Italian, seeks a motivating and rewarding position, would accept relocation/expatriation. Please send proposal for further details to: Box 1742, I.H.T., 92521 Neuilly Cedex, France.

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AMERICAN ATTORNEY with 15 years experience seeks position in Western Europe with U.S. or European firm. Background in Contract & Commercial law, Civil Litigation, Arbitration & Conflict Resolution. M.T. Sellers, Esq., 16 Willow Ct., Newtown, PA 18940 Tel: 215-968-4602, Fax: 215-968-6715.

RETIRED AMERICAN DIPLOMAT relocating to Europe as consultant to promote investment in Eastern Europe. Speaks German, French, Spanish, Serbian, Danish. International Commercial Services, P.O. Box 6981, Mclean, VA 22106 USA or Tel: (703) 848-2270

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EXPERIENCED ARBITRAGE Options-Future Clerk on NYCE seeks opportunity abroad. Aggressive, no-nonsense male, with college degree & 1 yr experience. Are ready to go, let's make a deal! Reply: Box 2019, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

ATTRACTIVE GERMAN LADY, 27, Fluent English/French, secretarial Lettheose Diploma, seeks challenging position as personal or editorial assistant in London or Paris. Please write to Box 2779, I.H.T. Friedrichstrasse 15, 6000 Frankfurt, West Germany.

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AMERICAN WOMAN, 43, seeks job with reputable firm in Europe. College (M.A.). 15 years Germany: work, residence permit. Driver's license. Glenda Wood, Brabanter Strasse 16, 1000 Berlin 31. Tel: 030 - 8221666 FRG.

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NEWLY QUALIFIED ENGLISH Solicitor (male, 29) seeks a position in France for 6 months to perfect French. Box 2028, 63 Long Acre, London WC2.

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TEACHERS URGENTLY NEEDED. Int'l school Phnompenh needs experienced teachers, Grade 1-6, start Sept. For more information and application contact H. Rutten Kadd Borno Fax: (872) 1715426 PNH, Cambodia.

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Tokyo Bank Opens in Taiwan

Compiled by Our Staff From Dispatches

The Bank of Tokyo opened a representative office in Taiwan on Friday, making it only the second Japanese bank on the island and the first to open a new office there in 30 years.

Analysts said the opening reflected a change in stance for Japanese officials and, possibly, for the mainland Chinese.

Japan's Ministry of Finance has been careful not to antagonize Beijing and risk getting frozen out of the potentially vast Chinese market.

But Taiwan's rapid economic growth has proved too much to resist for some of Japan's major institutions, and many have been conducting business in Taiwan through their Hong Kong subsidiaries.

Analysts in Taipei said they had been expecting Japan's institutions to take a higher profile in Taiwan.

"It was expected that they or some other Japanese bank would set up here," said a senior official with a U.S.-based bank in Taipei, referring to Bank of Tokyo. "It was just a matter of when the Ministry of Finance in Tokyo changed its mind."

Bank of Tokyo's proposal to establish the Taipei office was initially approved by the Japanese ministry in May, but the plan reportedly was delayed by objections from China. Published reports said China's central bank had ordered Chinese financial institutions to stop dealing with Bank of Tokyo as a punishment for its plans to open a Taiwan office.

Bank of China officials denied the reports, however, saying they had not told the Japanese bank to choose between operating in China or Taiwan. On the mainland, Bank of Tokyo has a branch in Shenzhen and representative offices in Beijing, Shanghai, Guangzhou and Dalian.

Analysts said any objections Beijing may have had to Bank of Tokyo's may have been muted after the Japanese government announced last month that it would extend new loans to China after a yearlong embargo.

"I don't think China is so serious anymore," said an analyst from the Hong Kong branch of one Japan's largest securities houses. "They can't be so tough on the Bank of Tokyo because they need the Bank of Tokyo's help."

The only other Japanese bank operating in Taiwan is Dai-Ichi Kangyo Bank Ltd., the world's biggest bank. It has had a branch in Taipei since 1959.

The Japanese bank's new office in Taipei will gather information about the Taiwan economy and initially employ four people including two Japanese, an official said. Bank of Tokyo has long been Japan's most active bank abroad.

The bank's move could be followed soon by other Japanese banks, according to analysts.

A senior official with Taiwan's Central Bank said in May that several Japanese banks, including Mitsui Bank Ltd., Sumitomo Bank Ltd. and Mitsubishi Bank Ltd. had expressed their willingness to open representative offices in Taiwan.

A source said earlier this week that Taiwan's Chang Hwa Commercial Bank Ltd. would set up a representative office in Tokyo this month, becoming the first Taiwan bank to establish a new presence in Japan in 41 years. The only Taiwan bank currently operating in Japan is International Commercial Bank of China Ltd., the former Bank of China, which began its Japanese operations in 1949 and has branches in both Tokyo and Osaka.

(IHT, AFP)

Taiwan Banks Reduce Rates On Short Loans

Reuters

TAIPEI — Several local and foreign banks in Taiwan lowered short-term lending and deposit interest rates Friday between 0.25 and 0.50 percentage points in response to a credit easing by the Central Bank, bankers said.

The interest-rate cuts came as Taipei's Central Bank governor said that he would stabilize the local currency against the U.S. dollar despite rising world oil prices.

Samuel Shieh told a news conference that the government would allow only small fluctuations in the exchange rate between the Taiwan and U.S. dollars.

The Central Bank will be unlikely to reduce reserve requirements further, Mr. Shieh added. Reserve requirements were cut on Wednesday by 0.5 to 1 percentage point, sparking the round of interest-rate cuts.

U.S. Hints at Lifting Trade Ban on Vietnam

Agence France-Presse

WASHINGTON — The United States may heed calls for an end to its 15-year trade embargo against Vietnam if U.S.-Vietnamese talks on Cambodia make progress, according to U.S. officials.

While in Jakarta for talks with his counterparts from the Association of Southeast Asian Nations last week, Secretary of State James A. Baker 3d said Vietnamese cooperation in the talks scheduled for Monday could lead to a normalization of relations and a lifting of the U.S. economic embargo.

The forthcoming U.S.-Vietnam talks grew out of a revised U.S. policy on Cambodia designed to forestall a return to power by the Khmer Rouge.

Addressing the American Chamber of Commerce in Hong Kong on July 27, Commerce Secretary Robert A. Mosbacher said those hoping for an end to the embargo against Vietnam should "pay close attention" to the U.S.-Vietnam talks.

At a similar American Chamber of Commerce luncheon in Bangkok on Friday, Mr. Mosbacher said the lifting of the ban "was over the horizon and could — and I repeat could — appear shortly."

A State Department official, Mary Yates, said that as a result of the policy shift, Washington was already showing more flexibility in approving donations of a humanitarian nature to Vietnam.

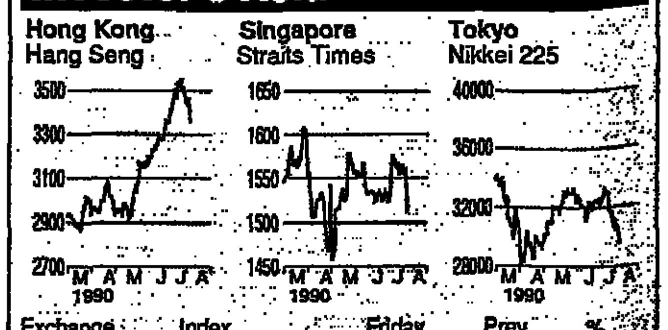
"Until now, soap could go to Vietnam, but the machine to make soap could not. Now, the machine can go as well," she said.

A key test will come Sept. 14, when President George Bush decides whether to extend for another year application of the Trading with the Enemy Act.

The act, which requires annual extension for any particular country, was first applied to North Vietnam in May 1964.

It restricts international transactions in U.S. currency, foreign exchange, and transfer of credit as well as of property in which foreign nations have interest.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3356.95	3415.18	-1.71
Singapore	Straits Times	1511.05	1532.50	-1.40
Sydney	All Ordinaries	1589.60	1616.80	-1.68
Tokyo	Nikkei 225	29515.76	30245.18	-2.41
Kuala Lumpur	Composite	615.94	622.77	-1.10
Bangkok	Book Club	957.88	986.31	-2.88
Seoul	Composite Stock	681.51	688.28	-0.98
Taipei	Weighted Price	5128.73	5450.42	-5.90
Manila	Composite	922.33	937.99	-1.67
Jakarta	Barclays	613.49	612.22	+0.21
New Zealand	National Index	1764.28	1782.48	-1.02
Bombay	Stock Index	546.80	558.69	-2.13

Sources: Reuters, AFP

International Herald Tribune

Hongkong Land Sells Trade Center

Reuters

HONG KONG — Hongkong Land Holdings Ltd., the real estate company, announced Friday that it will sell its World Trade Center office building in Causeway Bay to Bond Corp. International for 1.72 billion Hong Kong dollars ($221.6 million).

Bond Corp. has paid a 500 million dollar deposit on the building, the companies said.

Bond Corp. no longer has any link with Bond Corp. Holdings of Australia, which sold 34.5 percent of the company in May to Tomson Pacific Ltd., a local firm, and the remaining 31.5 percent to independent third parties in July.

The transaction is conditional upon an agreement being signed by Aug. 7. If not, Bond Corp. International's deposit is not refundable.

The sale is to be completed in about three months.

The World Trade Center is a 44-story commercial building with 545,512 square feet (49,096 square meters) of office and retail space. Retail concerns there include a cinema, a large Chinese restaurant and a private World Trade Center Club.

The building also has a two-level basement parking garage.

It is next to a large tourist and business hotel in Causeway Bay, a commercial and tourist area east of the central business district on Hong Kong island.

In a statement to the Stock Exchange, Bond Corp. International said it would issue 212 million new shares at 2.80 dollars each to help finance the acquisition. After the issue, the shares will make up about 13.7 percent of the company's enlarged share capital.

Bond Corp. International's director, Jackson Chang, said in the joint statement that the acquisition would provide the company "with a strong recurrent income base and the acquisition fulfills the stated objectives of the board of investing in large-scale commercial projects."

Bank Set Up In Philippines

Agence France-Presse

MANILA — The Soriano group has joined with local and British partners to establish the first new commercial bank in the Philippines since 1982, bank officials said Friday.

Asianbank Corp. was launched with total capitalization of 624 million pesos ($26.1 million) and total assets of 1.6 billion pesos.

Asianbank is 30 percent owned by the Soriano group of companies, which controls San Miguel Corp., 30 percent owned by the Phinma cement group, 30 percent by the Benguet mining firm, and 10 percent by the Philippine Long-Term Equity Fund, a Soriano-organized fund with British investors.

N.Z. Says Wool Use Must Rise to Cut Stock

Reuters

WELLINGTON — Lower prices should stimulate demand for New Zealand wool, but a rise in consumption of 2 percent to 3 percent a year over the next five years is needed to deplete the stockpile and take up existing production, Roger Buchanan, the Wool Board's product and market development manager, said Friday.

The industry has been hit hard by the withdrawal of the Soviet Union from the market and by curtailed buying from China, which was formerly New Zealand's biggest customer, leaving a yawning gap between demand and supply. But Mr. Buchanan said that New Zealand was not as afflicted by overproduction as neighboring Australia.

"We are looking at growth of 2 to 3 percent per annum over the next five years to consume our production and stocks," he said, "whereas the Australians are going to need something like 6 or 7 percent to get themselves back to equilibrium."

Compound growth in consumption of about 5 percent a year over five years is needed to absorb global production and to cut stockpiles to nominal levels, he said.

"It certainly is a little more than that for fine wools and significantly less than that for the majority of our wool production," Mr. Buchanan said.

Most New Zealand production comprises stronger, cross-bred types used in carpets and yarn.

Figures supplied by the International Wool Secretariat estimate that global production exceeded consumption by 188 million kilograms (414 million pounds) in the year ended July 1990.

Wool consumption growth from 1984 to 1988 averaged 3 percent a year across all grades and countries, but that was over a period of very high levels of activity from China, Mr. Buchanan said. The norm is closer to 1.5 percent.

Nippondenso's Profit Rose 25% in First Half

Reuters

TOKYO — Nippondenso Co. said Friday that its net profit in the first half rose 24.7 percent from the year-earlier period, to 26.54 billion yen ($180.4 million).

Nippondenso, which is 23 percent owned by Toyota Motor Corp., also revised upward its current profit estimate to a record 110 billion yen in 1990 from a February forecast of 104 billion yen.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
60	28½	Toro	.48	2.1	12	227	23¼	22⅝	22⅝	−⅞
25⅞	16	Tosco	.40	3.4	5	2289	18⅛	16½	16⅝	−1⅝
64¾	42⅝	Tosco pf	2.37	4.9	—	5	48¾	48¼	48¼	−¼
35½	24¾	TotlSys	.21e	.6	47	5	35	34⅞	34⅞	−½
35	28½	ToyRU s			25	14865	28½	26	26	−⅜
6⅜	3⅜	Tramel	.70e	20.7	—	x39	3⅜	3⅜	3⅜	—
17¾	10½	TWA pf	2.25	20.2	—	225	12	11	11⅛	−1
48	33¾	Transm	1.92	5.4	9	1888	36¾	35¾	35⅞	−1
24½	21¾	TranInc	2.16	9.6	19	3	22½	22½	22½	−⅛
29⅞	25⅞	TrnsltH n		—	—	1464	25¼d	24	24	−1⅞
15¾	12⅞	TrCda g	.48	4.9	—	15	14	14	14	+⅛
7⅛	1½	Trnscap	1.54e	82.1	—	2	1⅞	1⅞	1⅞	
58¼	38⅞	Transco	1.36	3.2	14	1489	43½	42	42¾	−1¼
54½	49⅞	Trnsc pf	4.75	9.3	—	31	51¼	51	51	−¼
13½	3¼	TranEx	9.85c	—	4	602	3⅝	3½	3½	−⅛
2⅞	½	Transco		—	—	146	½	½	½	
102¼	95	TrGP pf	8.64	9.0	—	z60	95½	95½	95½	+½
7⅝	1⅝	TrnRty	.63e	36.0	—	170	1⅞d	1¾	1¾	−⅛
16⅝	5⅞	TrnsTec	.48	—	—	33	7	6⅞	7	−⅛
45	26⅞	Travler	2.40	9.3	7	2483	27¼d	25¾	25⅞	−1⅛
17⅞	11¼	Trder n	.24	2.1	37	188	11⅞	11½	11½	
26⅞	19¾	TriCon	3.39e	14.7	—	385	23⅛	23	23⅛	−⅛
61½	38¾	Tribune	.96	2.4	14	972	40⅝	39¾	39¾	−1
44	21⅞	Trinty	.80	3.2	15	445	25¼	24½	24⅝	−¼
30⅝	21	Trinova	.68	2.7	28	287	24⅞	24⅝	24⅝	−¼
16⅜	6½	TritonG		—	—	38	6⅝	6⅜	6⅝	−⅛
18	9⅝	TritEng	.08i	—	9	2384	12⅞	12¼	12⅝	+⅛
25⅞	18⅞	TritE pf	2.00	9.9	—	102	20⅝	20½	20¼	
27⅝	9⅞	TucsEP		—	—	382	12⅛	11⅝	11⅝	−⅛
14⅞	6¾	Tultex	.36	4.4	47	273	8⅜	8⅜	8⅜	−⅛
14⅞	9⅞	Turk n	.03e	.2	—	467	13⅞	13¼	13¼	−⅜
31⅝	20⅝	TwinDs	.90	4.3	22	24	21⅛	20⅞	20⅞	−¼
65⅝	41	TycoLb	.32	.6	19	1146	58¼	53¾	55⅝	−2¾
4	3½	Tyler n		—	—	281	3⅝	3½	3½	−⅛
		U-V								
294	117	UAL Co		—	11	5297	130	d114	118½	−11½
20⅞	19½	UDC pf	3.75	19.8	—	9	19⅝	19⅜	19⅜	
27¼	12	UDC	2.00	15.7	3	78	13¼	12⅝	12¾	−⅛
25⅞	16⅞	UDC pf	3.62	19.3	—	9	19⅞	19	19	−¼
20	17⅝	UGI s	1.18	6.7	13	168	17⅝	17½	17⅝	−⅛
20⅞	11½	UJB Fn	1.16	10.4	6	2545	11⅜d	11	11⅛	−½
42½	33½	UJB pf	2.39e	12.1	—	8	26 d	28	28	−5½
9⅛	3⅛	UNCInc		—	—	159	3⅞	3⅝	3⅝	−⅛
57⅝	35⅜	UNUM	.86	1.5	11	1914	53⅜	51½	51⅝	−2⅛
33⅞	24⅝	USFG	2.92	11.7	19	2704	25¼d	24⅝	25	−½
46½	38⅞	USFG pf	4.10	10.6	—	23	39 d	38⅞	38⅞	−⅜
5⅝	2⅞	USG		—	7	387	3⅛	3	3⅛	
25⅞	20⅝	USLICO	1.00	4.4	8	53	23⅝	22⅝	23⅝	−⅛
33¼	24½	UST	1.10	3.8	16	2731	30⅛	27	27⅝	−2⅜
39½	31½	USX	1.40	4.0	12	43617	35⅝	34⅝	34⅞	+⅛
49	44½	USX pf	4.40e	9.6	—	14	46⅛	46⅛	46⅛	—
16⅜	5⅛	Ultrate		—	500	308	5⅞	5⅝	5⅝	—
17⅝	11⅝	UniFl s	.10	.7	17	447	15⅛	14½	14⅝	−1
24⅛	16⅞	UniPar s	.12	.6	16	11	20½	20⅜	20⅜	−¼
57⅝	39	Unilevr	1.40e	3.0	14	380	50⅝	47	47	−1⅞
89⅝	67⅝	UnNV	1.79e	2.1	14	1785	86⅝	83⅝	83½	−3⅝
47⅞	33⅝	UnCmp	1.56	4.2	18	3486	38⅝	36⅝	37	−1⅝
33½	18	UCarb	1.00	5.5	7	8865	18⅝d	17⅞	18⅛	−½
36⅛	13⅝	UnionC		—	13	356	24⅛	22⅞	22⅞	−1½
28⅝	24⅞	UnElec	2.08	7.3	9	3764	28⅝	28⅛	28½	−⅛
41	36½	UnEl pf	3.50	9.2	—	z1080	37	37	37	−1
48	42½	UnEl pf	4.00	9.1	—	z300	44	44	44	−1
53½	48¼	UnEl pf	4.56	9.2	—	z1000	49½	47½	49½	−½
92	85½	UEl pfL	8.00	9.2	—	z20	86½	86½	86½	−1¼
92	86¼	UEl pfH	8.00	9.2	—	z850	87¼	87¼	87¼	—
81	64⅝	UnPac	2.32	3.0	13	3461	77⅝	76⅛	76½	−1⅜
15½	7⅛	UPlntr	.48	6.1	10	189	8	7⅝	7⅝	—
22¼	15⅝	UnTex	.20	.9	49	720	21¾	21⅛	21¼	−⅜
24½	7	UnitedF	.44	6.5	2	47	7 d	6⅝	6⅝	−½
23⅝	10¼	Unisys	1.00	10.1	—	9280	10⅛d	9½	9⅞	−⅜
46	27⅝	Unisy pf	3.75	13.6	—	781	27⅝d	26¾	27½	−¼
5⅝	2½	Unit		—	—	592	4⅛	4⅛	4⅛	—
21⅛	15⅝	UAM	.40	2.1	18	68	19⅛	18⅝	18⅝	−½
20⅝	13½	UDmin s	.16i	.7	8	4	14⅛	14⅛	14⅛	—
19⅞	14⅝	UDomR	1.24	8.3	35	228	15	14⅝	15	−⅛
34⅝	27	Ulllum	2.32	8.3	—	337	28⅛	28	28	
23¾	21½	Ullu pr	2.20	9.9	—	z400	22¼	22¼	22¼	−⅜
14	7½	UnitIad	.44	7.8	7	216	8⅝	8⅛	8⅛	—
30⅞	6⅝	UnitInn		2.5	—	11	8⅝	8⅜	8⅝	+⅛
20¼	15⅝	Utdlnv	.30	1.7	11	41	17⅜	17¼	17¼	−⅜
11½	8¼	UKing	.60e	6.2	—	146	10⅛	9¾	9¾	−¼
3⅝	11/32	UtdMM		—	—	195	⅝	¾	11/32	−1/32
2½	⅜	UPkMn		—	—	10	11/16d	9/32	9/32	−1/32
54⅝	20⅝	UsairG	.12o	.6	—	1920	21⅝d	20¼	20⅝	−⅜
1⅜	1	USHom		—	—	186	1⅛	1	1	—
26¼	16	USShoe	.52	3.2	11	1030	17	16⅛	16⅛	−½
49½	20⅜	US Srg s	.50	1.2	30	2457	43⅞	37⅞	41⅛	−3⅜
40½	32⅝	USWst s	2.00	5.6	12	4362	36⅝	35⅛	36	−1⅛
62½	48⅞	UnTech	1.80	3.2	10	5025	57	53⅝	56⅛	−⅜
46⅝	24	Unitel s	1.00	4.1	15	16157	25¼	24¼	24⅝	+¼
17⅞	12⅝	UWR	.88	7.2	15	139	12⅛d	12	12¼	−¼
7⅜	3½	Unitrde		—	45	112	3⅝	3½	3⅝	—
17⅞	11	Univar s	.30	1.9	12	21	16	15½	15½	−⅜
39	25⅝	UnvlCp	1.48	5.8	8	305	26	25½	25½	−¼
33⅝	21⅜	UnvFd s	.68	2.3	14	751	31	29½	30	−1
14⅝	10½	UnvHR	1.48	13.3	10	23	11⅛	11⅛	11⅛	−⅛
7½	3⅞	UMatch		—	—	121	4	3⅞	3⅞	−¼
8⅝	3½	UnMd s		—	—	81	4	3⅞	4	+¼
33⅝	23⅞	Unocal s	.70	2.1	26	17273u	34⅛	32⅝	32⅞	−⅛
19½	11⅛	UnocEx	1.78e	10.8	19	867	16½	15⅝	16½	+½
44⅝	33½	Upjohn	1.00	2.6	21	16366	41½	37⅝	37⅞	−2⅞
48⅞	34¾	USLIFE	1.48	4.0	9	392	38	36¾	36¾	−1¼
9⅜	7⅜	UslteF	.92	11.5	—	67	8	8	8	+⅛
22⅞	18⅝	UtiliCo	1.44	7.4	10	149	19⅝	19⅛	19½	−⅛
28⅞	26	UtilCo pr	2.61	9.7	—	3	27	27	27	+½
23⅞	20	UtilCo pr	1.77	8.7	—	1	20⅜	20⅜	20⅜	+¼
38⅞	24⅝	VF Cp	1.00	4.3	18	482	24⅝d	23¼	23⅞	−1⅛
8⅝	⅞	VMG n	.30l	—	—	149	1¼	1	1	−⅛
18⅝	11⅝	Vathl	.20	1.7	12	28	11⅞	11⅝	11⅝	−¼
19⅞	13⅝	Valero	.28	2.0	16	4964	14⅛	13⅝	13⅝	−1
28⅞	26½	Valer pf	3.44	12.0	—	9	28⅞	28⅝	28⅝	+⅛
19⅞	12⅝	ValNG	2.50	16.3	17	208	16	15⅜	15⅜	−⅜
19⅝	13⅝	VanDrn	.60	3.9	13	45	15⅝	15⅜	15⅜	−⅜
9⅜	9	VKmpM	.70a	7.5	—	358	9½	9⅜	9⅜	−⅛
9⅝	5⅞	VKMT	1.07	16.5	—	337	7⅛	6½	6½	−½
12⅝	11⅛	VKMI n	.87	7.6	—	55	11½	11⅜	11½	+⅛
11⅞	7⅜	VKML	1.28	15.3	32	129	8½	8⅜	8⅜	−⅛
26	24	VKmL pf	2.37	9.5	—	15	25	25	25	+¼
13½	6⅝	Varco		—	48	1094	13½	12¾	12¾	−½
34⅝	19⅞	Varian	.26	.8	—	2038	34	31	31⅞	−2⅜
3½	2	Varity		—	8	4907	2⅝	2½	2⅝	+⅛
23½	16⅞	Varity pf	1.30	6.9	—	245	19½	18⅞	18⅞	−½
14	12⅝	VestSe	1.20a	9.2	11	6	13⅛	13	13	−⅛
3⅝	⅛	Vestrn		—	—	321	5/16	¼	5/16	+1/16
		ViaPt a		—	—	4341	10⅝	10½	10½	—
58	53	VaEP pf	5.00	9.0	—	z100	55½	55½	55½	—
90⅞	81½	VaEP pfJ	7.72	9.0	—	z900	86	86	86	—
84⅝	76	VaEP pf	7.20	9.0	—	z200	80⅛	80⅛	80⅛	—
23⅝	13¾	Vishay	1.02t	6.4	10	892	18	16	16	−2
49⅞	33	VistaCh	1.80	5.1	5	732	37¼	34⅝	35	−2½
19⅞	10⅝	VistaR s		—	21	25	15	14⅝	14⅝	—
36½	22⅞	Vivra n		—	—	124	33⅝	32	32¼	−1¼
2⅞	1⅛	VolCC		—	—	46	1⅝	1⅝	1⅝	—
27½	14½	Vons		—	46	1255	20⅛	18⅞	19	−1⅜
48	41⅜	VulcM	1.20	2.8	13	376	44½	43½	43½	−1
		W								
25½	19⅞	WICOR	1.44	6.9	11	31	21	20⅞	20⅞	−⅛
13¾	6⅝	WMS		—	—	212	6⅞d	6⅝	6½	−½
24⅞	21⅛	WPL H s	1.74	7.9	11	154	22⅜	21⅞	22	−¼
20	6½	Wabsn		—	9	714	7⅜	7⅜	7⅜	−¼
29	18¼	Wackht	.60	2.5	14	30	24⅛	23¾	24	−¼
16⅝	10	Wahlco n		—	—	25	10⅝	10¼	10¼	−¼
11¾	7⅝	Wainoc		—	—	1502	10⅛	9⅞	10	+⅛
36¾	18⅛	WalMt s		—	29	24255	29¾	28½	29	−⅝
53¾	39⅞	Walgrn	.80	1.7	17	1878	49	46¾	47½	−1⅝
31½	21⅛	WalCS s	.46	2.1	12	244	22	21⅝	21¾	−¼
7⅝	3½	WrnCpt		—	17	84	4⅞	4¼	4⅜	−½
70⅛	49⅞	WarnL s	1.52	2.3	20	4049	66¾	64½	66	−2⅛
32½	27¼	WashGs	2.04	6.9	12	137	29⅝	29¼	29⅜	−¼
29	19½	WshNat	1.08	5.5	73	32	20	19½	19⅝	−⅛
311	222½	WshPst	4.00	1.7	15	83	239	235	235¼	−4¾
31⅝	28	WshWt	2.48	8.3	10	98	29⅞	29½	29¾	−⅛
45½	27⅝	Waste s	.36	.9	29	18182	39⅛	37¼	38⅜	−1⅝
26⅝	14⅝	WatkJn	.48	3.5	8	190	14½d	13⅝	13⅝	−¾
11	5½	Waxmn	.12	2.1	7	41	5¾	5⅝	5⅝	−⅛
5⅛	2½	WeanU		—	3	16	2⅞	2⅞	2⅞	−⅛
11⅝	7⅛	WebbD	.10e	1.2	6	234	8½	8⅛	8¼	−¼
2½	⅞	Wedgtn		—	—	34	1⅛	1⅛	1⅛	−⅛
32½	25⅝	WeinRl	1.88	7.3	27	301	25⅝d	25	25⅝	—
14⅝	7⅜	Weirt	.64e	8.5	5	16	7⅜d	7½	7½	−¼
37½	27¾	WelsMk	.60	2.1	15	74	29⅞	28½	28½	−1⅜
43	20½	Wellmn	.12	.6	10	2778	21¼d	19⅝	20¾	−½
87½	62¼	WellsF	4.00	6.5	5	3466	62⅞d	59⅞	61⅞	−2⅛
39	30½	WelF pf	3.85e	9.1	—	21	33⅝	33¼	33⅝	—
39	31⅛	WelF pf	3.31e	10.4	—	18	31⅞	31⅛	31⅜	—
7½	3⅞	Wendys	.24	4.1	22	5500	6¼	5⅝	5⅞	−⅛
22⅞	16¼	West	.00	2.4	16	120	16½	16⅜	16½	—
56¾	28⅝	WtPtPe		—	14	33	34⅝	33⅞	34	−¼
18¾	15⅝	WstctE g	.80	—	18	107	18½	18⅛	18⅛	—
18½	7⅜	WCNA		—	—	2678	18¼	17½	18¼	+½
16¾	13⅝	WtGs pf	1.80	13.3	—	6	13½	13⅜	13½	−⅛
13⅞	8⅝	WstGR n		—	13	112	10⅛	10	10	—
21⅛	13	WstMn n	.39e	2.4	—	99	17	16½	16½	−½
1½	¼	WUnion		—	—	1193	5/16	9/32	9/32	−1/16
28	5⅛	WUn pfA		—	—	8	14⅝	14⅝	14⅝	+¼
12¼	2¼	WUn pfB		—	—	1	3½	3½	3½	—
39⅝	30¾	WsgE s	1.40	4.3	10	12038	34⅝	31¼	32¼	−2⅛
23¼	17¾	Wstpc	2.05e	10.6	—	124	19⅝	19¼	19¼	−⅛
26¾	21¾	Wstpc pf	2.20e	9.4	—	10	23¾	23½	23½	−⅜
33⅞	23½	Wstvco	1.00	4.2	7	1735	24⅛	22⅞	23⅞	−⅜
32¾	23⅜	Weyerh	1.20	5.3	9	3709	23¾d	22⅝	22⅝	−¾
40¾	34	Weyer pr	2.62	7.9	—	624	34 d	33	33	−1¼
46	33	WhlbT n		—	24	1335	42	39¼	39½	−2¼
16⅞	7⅛	vjWhPit		—	—	127	7⅞	7⅞	7¼	−⅛
31½	24½	vjWPit pfB		—	—	z100	31	31	31	—
33½	24⅝	Whripl	1.10	4.4	11	1042	25⅝d	24½	25	−⅜
18⅝	11⅛	Whitehl		—	23	20	12¼	12	12¼	—
36⅞	23⅜	Whitmn	1.06	4.4	17	5170	24⅛	23¾	23⅞	−⅝
12⅝	7½	Whitk n		—	7	326	10⅜	10⅛	10¼	−⅛
20½	8¼	WilcxG	.10	1.3	8	385	8½d	8	8	−½
44⅝	26½	Willam	1.40	4.9	19	1796	29⅞	27¾	28⅝	−1¼
61¾	44⅝	Willm pf	3.87	8.4	—	20	47¼	46	46	−1¼
7	5½	WlshrO	.11t	1.8	208	30	6⅜	6	6¼	+¼
19⅝	4⅝	Windmr		—	19	611	5⅛	4⅞	4⅞	−¼
77¼	53	WinDix	2.16	2.9	19	432	74⅝	73½	73¾	−⅝
7⅜	4	Winnbg	.10i	—	—	199	4⅞	4¾	4½	−⅜
32⅝	26¾	WiscEn	1.76	6.0	10	530	29½	29	29¼	−⅛
24⅞	20⅜	WiscPS	1.66	7.9	11	825	21¼	21	21	−¼
45⅝	31¼	Witco	1.72	5.5	23	896	32⅝d	31⅛	31¼	−1
15⅝	10⅛	WolvrW	.16	1.5	11	162	11	10½	10½	−⅛
36⅝	28	Wolwth s	1.04	3.6	11	7096	29¼d	27⅞	28⅝	−⅞
15½	4	WrldCp		—	—	41	5	4¾	5	−⅛
19⅝	15⅛	WrldVl	1.96e	12.0	—	18	16⅛	16⅛	16⅛	−⅛
59¼	38¾	Wrigley	.88	1.7	18	275	54⅞	51⅛	52¼	−2⅝
15⅛	7¼	WyleLb	.28	2.3	13	532	12⅞	11⅞	12	−1
27⅞	18	Wynns	.60	3.1	13	40	19⅝	19½	19½	−⅜
		X-Y-Z								
68½	43¾	Xerox	3.00	6.6	8	1850	46⅞	44½	45⅛	−1⅝
34	20¼	XTRA	.48a	2.4	—	93	20¾	20¼	20¼	−¾
27	18¼	XTRA pf	1.94	10.5	—	30	18½d	18½	18½	−⅜
4	1½	Zapata		—	—	3177	1⅞	1⅝	1⅞	−⅛
17⅞	6¼	ZenithE		—	—	1158	6⅝d	6⅜	6¼	−⅛
21½	13½	ZenNtl	.86	6.3	9	139	14⅝	14	14	−⅜
9½	5⅝	Zenix	.90	14.7	—	340	6¼	6⅛	6⅛	+⅛
18½	12⅞	Zero s	.40	3.2	13	282	13⅛d	12⅝	12⅝	−¾
57⅛	34⅝	Zurnin	.76	1.7	19	438	46⅝	44½	44⅝	−2⅜
12⅝	10⅞	Zweig	1.21e	10.6	—	370	11⅞	11¼	11⅞	+⅛
10	9	ZweigTl	.96	10.5	—	785	9¼	9⅛	9¼	—

CAREER OPPORTUNITIES

PROFIS FÜR DIE DDR!

Eine Initiative der TREUHANDANSTALT, Berlin

Der DDR-Wirtschaft zu Wettbewerbsfähigkeit nach westlichen Maßstäben zu verhelfen, ist in unser aller Interesse. Ein wichtiger Schritt dazu ist die Privatisierung der früheren volkseigenen Betriebe und Kombinate. Für die praktische Durchführung benötigen die Treuhandanstalt der DDR und die von ihr zu gründenden Treuhand-Aktiengesellschaften Tatkraft und Erfahrung von unternehmerisch denkenden und handelnden Führungskräften.

Benötigt werden Fachleute aller Branchen mit:

- langjähriger Führungserfahrung auf Vorstands- oder Geschäftsführungsebene in Unternehmen oder Unternehmensteilen mit Umsätzen in Milliarden-Größenordnung.
- Erfahrung bei Kauf und Verkauf von Unternehmen sowie Sanierungserfahrung,
- kurzfristiger Verfügbarkeit (spätestens 1. 9. 1990),
- voller Leistungsfähigkeit und der Bereitschaft, einen überdurchschnittlichen Arbeitseinsatz zu erbringen.
- Alter ist kein Hinderungsgrund!

Zu besetzen sind die Vorstandspositionen bei fünf Treuhand-Aktiengesellschaften:

- **Schwerindustrie**
  Stahlproduktion, Bergbau, Hüttenwesen, Chemie, pharmazeutische Industrie, Energiewirtschaft, Gasaufkommen, Netze
- **Investitionsgüterindustrie**
  Anlagenbau, Maschinenbau, Elektrotechnik/Elektronik, Bauwesen, Transport
- **Konsumgüterindustrie,**
  Nahrungsmittelindustrie, Gebrauchsgüterindustrie, Handel, Verkehr, Touristik, Gastronomie
- **Dienstleistungen**
  Banken, Sparkassen, Versicherungen, Gewinnspiel, Datenverarbeitung, Kartographie, Verlagswesen, Werbebereiche etc.
- **Land- und Forstwirtschaft**
  bisherige volkseigene Güter, staatliche Forstwirtschaftsbetriebe

Alle Vorstandskandidaten sollten entweder Gesamtverantwortung für ein Unternehmen getragen haben oder wenigstens über die funktionsübergreifende Sicht bei der Gesamtbeurteilung von Unternehmen verfügen. Folgende Arbeitsschwerpunkte sind den einzelnen Ressorts zugeordnet:

- Finanzierung
- Unternehmensverkäufe
- Abwicklung von Firmenschließungen
- Unternehmensentwicklung (Sanierung)
- Controlling
- Personalangelegenheiten

Diese Anzeige richtet sich an jedermann, der glaubt, die genannten Bedingungen zu erfüllen, sei es, daß er zur Zeit ein Unternehmen in der DDR führt, in der Bundesrepublik oder auch im Ausland. Möglicherweise sind geeignete Kandidaten unter jenen Managern, die durch Fusionen, Stillegungen, Firmenverkäufe oder sonstige Wechselfälle des Berufslebens in letzter Zeit aus dem aktiven Dienst vorzeitig ausgeschieden sind. Vor allem bietet sich hier auch eine Chance für Jüngere, die eine Herausforderung suchen und in ihrem heutigen Unternehmen kein kurzfristiges Fortkommen sehen.
Die Positionen bei den Treuhand-Aktiengesellschaften sind mit einem Zeithorizont von 3–5 Jahren zu sehen.

Interessenten, die eher an einer Dauerstellung in einer der aus den Kombinaten und volkseigenen Betrieben hervorgegangenen AGs und GmbHs interessiert sind, sollten dies vermerken. Wir werden nach der vordringlichen Besetzung der Positionen in den Treuhand-Aktiengesellschaften auch solche Kontakte herstellen.

Diese Initiative wird unterstützt vom **Bundesverband der Deutschen Industrie, BDI.** Die Koordination liegt bei der Interconsilium GmbH für Unternehmerberatung, Grünwald. Die Vorstellungsgespräche werden von anerkannten westdeutschen Personalfachleuten geführt. Dazu haben sich dankenswerterweise die Personalchefs folgender Unternehmen bereit erklärt:

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Ihre schriftliche Bewerbung mit den üblichen Unterlagen (tabellarischer Lebenslauf, Zeugnisse, Lichtbild, Einkommenssituation) senden Sie bitte an:

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NASDAQ

Friday's Prices

NASDAQ prices as of 3 p.m. New York time. *This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Ruling Eases Fed's Hold on Bank Firms

By Michael Quint
New York Times Service

NEW YORK — At a time when federal regulators are scrutinizing the ailing banking industry more closely than ever, a recent court decision has raised the issue of how much control regulators have over the holding companies that own the largest U.S. banks.

A decision in mid-May by the U.S. Court of Appeals for the 5th Circuit struck down a claim by the Federal Reserve Board that it had the authority to force bank holding companies to use their resources to support subsidiary banks under its "source of strength" doctrine.

The ruling is worrisome to the Fed because it could open the door to efforts by bank-holding companies to keep the profits of their subsidiary banks during good times, while letting the government absorb the losses if their banks should fail.

In its motion for a rehearing, the Fed said the source of strength doctrine was its "principal means of insuring that bank holding companies maintain the capital adequacy of their subsidiary banks."

"It is an enforcement tool of vital importance to bank safety."

If a rehearing is not granted, the Fed could appeal the decision to the Supreme Court.

But others in the banking industry say the doctrine has become less important because of legislation passed by Congress last year that allows regulators to require that stronger banks support weaker banks in the same holding company.

The ruling could permit bank-holding companies to keep their bank subsidiaries' profits during good times, but let the government absorb losses if the banks should fail.

The legal test of the source of strength doctrine came in a lawsuit filed by the Fed to try to force Mcorp, a bankrupt Dallas banking company, to use $400 million of its own assets to support subsidiary banks the regulators had deemed insolvent.

The 1988 collapse of most of Mcorp's banks cost the Federal Deposit Insurance Corp. $2 billion.

In its May ruling, the federal court of appeals in New Orleans found that under the Bank Holding Company Act of 1956, the central bank had the power to approve the creation of bank holding companies and their expansion into new businesses but does not have the authority to tell a holding company that it must put the financial well being of its subsidiary banks above its own.

For many years, the Federal Reserve has used its power over the expansion by bank holding companies into new activities as a way to force them to strengthen their subsidiary banks.

"If the Fed cannot control the flow of money between banks and bank holding companies, their view of regulation is shattered," said Michael Iovenko, a partner at Breed, Abbott & Morgan, a law firm. "The Fed wants its concerns to be paramount. But corporate owners of banks might have different priorities than the Fed."

Michael Bradfield, an architect of the source of strength doctrine when he was general counsel at the Fed, said the federal court took too narrow a view of the powers that Congress intended the Federal Reserve to have.

"Owning a bank is a special privilege for which you get a very substantial amount of government support," said Mr. Bradfield, who is now a partner at the law firm of Jones Day Reavis & Pogue. "If the bank gets into trouble — which incidentally is almost always the result of mismanagement — the owners of the bank should use their resources to support the bank."

Although the Fed sought in the Mcorp case to reduce the rescue costs to the FDIC, that fellow regulator has not supported the Fed's policy.

"The Fed's source of strength doctrine over the long run would do more damage than good," said Roger Watson, director of research at the FDIC. "The viability of the FDIC fund depends on a healthy banking system and the ability of banks and bank holding companies to attract capital.

Real-Estate Recession Hits Once-Booming Los Angeles

By Tom Furlong
Los Angeles Times Service

LOS ANGELES — Southern California's once-booming commercial real estate market, which dramatically altered the region's skylines in the 1980s, is now in the early stages of a bust that may last two years or more, property experts believe.

While not as severe as in other regions of the United States, the downturn nonetheless could further depress the Southern California economy at a time when it is already reeling from thousands of aerospace industry layoffs.

"We're in the throes of a real estate recession," said Andrew S. Kane of the accounting firm Arthur Andersen & Co., "and a national recession would only make that worse."

John C. Cushman III, a real estate broker, said the situation was especially bad in downtown Los Angeles: "More office space is coming on line than at any time in the history of this city."

Fueled by easy credit from U.S. lenders and heavy foreign investment from nations such as Japan, Southern California went through an unprecedented office-building boom in the middle to late 1980s. Nearly a third of office space in downtown Los Angeles is owned by Japanese investors, according to Mr. Cushman.

THRIFT: Is Bailout of Deposit-Insurance Agency Next?

(Continued from first finance page)

its role in deposit insurance and require the industry to insure itself.

While there is no consensus on the cure, many analysts agree that as long as there is no change the entire financial system is vulnerable to another big shock and the American taxpayer will again be called to bail out the system.

"We have a situation in which an even larger debacle can be caused in the banking industry if we don't revamp deposit insurance," said Peter J. Wallison, a partner at the Washington law firm Gibson, Dunn & Crutcher, who was general counsel to the Treasury from 1981 to 1985.

Mr. Wallison has proposed a system in which large banks and savings and loan associations would have to form insurance associations on their own and offer deposit insurance to other large institutions.

Any losses would have to be absorbed collectively by the banks in those associations, much as the members of the Lloyd's of London insurance market jointly share their losses.

Mr. Wallison noted that the nation's largest banks have $165 billion in capital to cushion against losses, far more than the $13.2 billion of reserves at the Federal Deposit Insurance Corp.'s bank insurance fund.

But Congress is expected to resist the idea.

"There is a question of whether the Congress is up to taking that kind of step," said Robert E. Litan, a senior fellow at the Brookings Institution. "It generally likes to be able to blame deregulation and the regulators for all the problems."

Still, some changes are expected next year. Many experts are saying the concept that seems to have attracted the most attention now in Congress is the one that Mr. Brady said last week that the administration could support.

It would limit deposit insurance to $100,000 a person. Now depositors are insured for $100,000 in deposits in each institution where they have accounts, as well as for money in joint accounts up to $100,000, creating almost unlimited coverage.

The issue of limits on deposit insurance and the condition of the commercial banks are closely tied. For increasingly, financial experts are asking whether the nation's commercial banking system is going to encounter such strains that the government will be called upon to lend assistance.

Few predict that, even under the worst conditions, commercial banks would have problems of the dimension of the savings industry's crisis. The bank regulatory structure has been much stronger; banks have held a much more diversified array of assets, and their managements, in general, have been more professional.

But the banking sector is almost three times the size of the savings industry. Even a modest shock could be very costly to taxpayers.

While the fate of the banking industry is uncertain, the future of the savings industry seems clear. By the end of the decade, experts say, it will be extinct, in large part because of the bailout legislation.

On the rationale that the industry must pay up first, before the American taxpayer is made to pay, the legislation required the healthy institutions that remained to take a sizable amount out of their profits each year and put it toward the cleanup, even as their costs of doing business were raised.

Under the legislation, capital requirements were increased to levels roughly on a par with commercial banks; the amount of money an institution could lend to a single borrower was limited, and a new rule said that at least 70 percent of an institution's assets, up from 60 percent, had to be invested in mortgage-related assets.

"There was a kind of vindictiveness in the legislation that I don't think anyone really expected," said Bert Ely, a financial consultant based in Alexandria, Virginia. "It made thrifts into second-class citizens."

At the same time, regulators, with a host of new powers and a new-found zeal, moved to shut almost any institution that did not meet the higher capital standards. While much of this action is aimed at preventing an accumulation of losses at institutions that are likely to fail, it also has a strong political component.

Regulators do not want to be hauled before Congress and grilled on why they did not act quickly enough to close an ailing institution.

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August 3, 1990

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ABACUS FUNDS
(m) Abacus Fund Ltd. $
(b) Abacus Guart.Fd. Mar.'94 $ 7.88
(m) Abacus Guart.Fd. July'95 $
ABC INVESTMENT & SERVICES CO (E.C.)
(m) ABC FUTURES FUND LTD $ 101.55
ABN BANK [illegible]
(w) ABN-Aandelenfonds FL 79.64
(w) ABN-Beleggingsfonds Ned. FL 62.38
(w) Aldollar $ [illegible]
(w) Alrenta FL 189.50
(w) America-Fund (I.E.) $ 171.94
(w) Asian Tigers Fund $ 48.13
(w) LDC Risk Inv.fund $ 1063.16
(w) Trans Europe Fund FL 88.42
(w) Trans Europe Fund $ 48.35
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 24.43
ALFRED BERG
(w) -Berg Norden Sicav $ 179.83
-Alfred Berg Sicav:
(w)-Global $ 137.65
(w)-Germany $ [illegible]
(w)-Switzerland $ 118.86
(w)-Netherlands $ 100.24
AL-MAL BANK LIMITED.
(w) Investment Units $ 171.72
(w) Currency Units $ 112.08
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 267.42
(m) Alpha Futures Fund Ltd. $ 122.63
(m) Alpha Global Fund $ 634.59
(m) Alpha Hedge Fund $ 238.85
(m) Alpha Pacific Fund Ltd. $ 268.22
(m) Alpha Short Fund Ltd. $ 104.83
(m) Curran-Alpha Hlth Care Fd. $ 273.26
(m) Nicholas-Applegate Hge Fd $ 172.59
(w) Heisei Japan Fund Y 17142.00
(w) Nicholas-Applegate Aurelia $ 152.56
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 91.48
(w) Arral Asian fund $ 135.04
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 892.00
(d) Conbar SF 1675.00
(d) Equibaer America $ 1877.00
(d) Equibaer Europe SF 1648.00
(d) Equibaer Pacific SF 1085.00
(d) Stockbar SF 1999.00
(d) SFR-BAER SF 988.00
(d) Swissbar SF 2498.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10244.00
(b) Germany Fixed Income DM 99.53
(b) Netherlands Fixed Income FL 101.03
(b) US Dollar Fixed Income US$ 102.57
(b) Japan Equity US$ 81.71
(b) Pacific Equity US$ 105.67
(b) Intl Portfolio 'A' US$ 102.27
(b) Intl Portfolio 'B' ECU 100.69
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,312.20
(r) Multicurrency Ecu ECU 1,215.63
(r) Multicurrency Yen Y 278,014.00
(r) Multicurrency FFR FF 10,948.57
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 285.28
(w) INTERBELGIAN. FB 59,356.00
(w) INTERECU FUND 'A' ECU 295.24
(w) INTERECU FUND 'B' ECU 1067.95
INTER CASH
(t) France Securite. FF 12,619.58
(t) France Monetaire. FF 10,885.92
(t) ECU ECU 1,398.52
(t) US$ $ 1,271.46
(t) DM DM 2,136.37
(t) GBP £ 1,069.89
(t) FRF FF 14,684.86
(t) France Capital. FF 11,813.04
INTER OPTIMUM
(w) BEF/LUF FB 73,027.00
(w) Multidevises DM DM 2,036.31
(w) US$ $ 1,018.84
(w) FRF FF 10,653.25
INTER STRATEGIE
(w) France. FF 10,326.97
(w) Europe du Nord. £ 1,072.86
(w) Europe du Centre. DM 2,422.71
(w) Europe du Sud. ECU 1,110.62
(w) Japon. Y 149,282.00
(w) Amerique du Nord $ 1,045.24
(w) Sud-Est Asiatique. $ 1,074.39
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.4609
(w) DM DM 22.6106
(w) GBP £ 12.7148
(w) International Managed. $ 11.4905
INTER EQUITY
(w) French Offer. $ 19.44
(w) Pacific Offer. $ 26.74
(w) North American Offer. $ 12.86
(w) European Class. $ 12.41
(w) Australia Class. $ 10.63
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.49
(w) Int'l Bond Fund (Sicav) $ 11.97
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 479.37
(w) Asian Income Fund $ 9.95
(w) Diverbond $ 77.90
(m) Dual Futures Fd. Class A Units $ 104.37
(m) Dual Futures Fd. Class B Units $ 104.45
(m) Dual Futures Fd. Class C Units $ 99.91
(m) Dual Fut. Fd. Class D Units $ 100.84
(w) FIF-Internat. Div.A $ 21.16
(w) FIF-Internat. Div.B $ 22.36
(w) FIF Internat.America $ 16.60
(w) FIF Internat.Europe $ 26.54
(w) FIF Internat.Japan Y 1,202.00
(w) FIF Internat.Pacific $ 52.35
(w) FIF Intl.S'pore+Malay. SG$ 18.85
(w) FIF Int. Nat. Res. A $ 13.00
(w) FIF Int. Nat. Res. B $ 13.24
(w) FIF Int. Switz. SF 104.30
(w) France International FF 102.57
(w) France Blue chips No I FF 132,445.12
(m) Galaxy Futures Fd Ltd $ 110.49
(w) Gestion Selective FF 4714.86
(w) Himalayan Fund $ 12.18
(w) Indosuez Australia Fund $ 4.530
(d) Indosuez Hong Kong Fund $ 19.470
(w) Indosuez Mult. Div.A $ 124.30
(w) Indosuez Mult. Div.B $ 399.20
(w) Indosuez Multibonds US$ $ 109.74
(w) Indosuez Multibonds YEN Y 10,279.00
(w) Indosuez Mult. DM DM 105.62
(w) Int'l Bond Fund $ 11.030
(w) IPNA-3 $ 1128.80
(w) ISA Japan Rec. Gr. Fd. Y 1,089.00
(w) Japan Fund $ 14.765
(d) Japan Warrant Fund $ 7.79
(w) Malacca Fund $ 17.32
(w) Manhattan Trust $ 22.460
(w) Manila Fund $ 8.46
(d) New Zealand Fund $ 7.720
(d) North American Fund $ 34.435
(w) Oriental Ventures Trust $ 52.589
(w) Pacific Gold Fund $ 12.44
(d) Pacific Trust HK$ 26.810
(d) Pacific Warrant Trust $ 9.375
(w) Precious Metals Trust $ 10.145

(w) The Dragon Fund Sicav $ 103.25
(w) The Siam Fund $ 32.50
(w) Sing. & Malay. Trust $ 17.925
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1038.75
(w) Daiwa LCF Rothschild $ 1041.68
(w) Ecu D'Or ECU 80.23
(w) Nikko Int'l Fund ECU 10.79
(b) Pri-Tech $ 1230.05
(b) Source Sicav $ 12.22
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cordier BP Fixed Inc.Fund DM 1101.72
(b) Cordier BP General Fund DM 1129.92
(b) Eagle Fund LF 9396.00
(b) Europe Japan Fund $ 10.65
(b) Governm. Sec. Funds $ 67.70
(b) Leicom $ 2770.92
(b) Opportunities Fund $ 936.40
(b) Prifirst $ 363.42
(b) Primo fond DM 52.57
(w) Rente Plus BF 4,882.00
(t) Select. Horizon Dev. FF 56385.13
(t) Select. Horizon FF FF 60818.34
(b) Stor Conv.Fund FL FL 10,522.00
(b) Stor Conv.Fund USD $ 106.06
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Cbl. SF 71.21
(w) Intetac Cbf. SF 1785.81
(w) Universal Intelbond $ 15.34
(w) Universal Intetec $ 14.09
(w) Universal Intelbond FF 101.55
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.50
(d) Non-$ Money Market DM 32.63
(d) $ Bond $ 73.96
(d) Non-$ Bond DM 30.88
(d) European Equities $ 10.94
(d) Global Equity $ 18.56
(d) Global Bond $ 14.47
(d) Global Bond & Equity $ 15.44
(d) Pacific Equities $ 10.30
(d) Prec. Mets/Min. Secs $ 6.71
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.21
(t) European Securities Fd. ECU 14.80
(t) French Securities Fund FF 135.84
(t) North American Secu.Fund. $ 13.23
(t) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,118.72
(d) Fructilux-Obl.Euro ECU 1,131.41
(d) Fructilux-Act.Fses FF 7,576.97
(d) Fructilux-Act.Euro ECU 1,370.38
(d) Fructilux court terme FF 6,233.77
CALLANDER
(w) Callander Emer. Gr. $ 122.20
(w) Callander F-Assel $ 96.61
(w) Callander F-Austria AS 1,799.13
(w) Callander F-Spanish. Ptas 9,713
(w) Callander Swiss Gr. SF 159.27
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 98.25
(w) Capital Italia SA $ 44.07
CCF - GAMMA
(w) CM Actibonds $ 36.49
(w) CM Global Growth $ 11.65
(w) Elysees Court Terme FF 62,205.82
(w) Elysees Long Terme FF 57,328.89
(w) Elysees Monetaire FF 64,854.09
(w) EMF Sterlings (A & B) £ 545.35
(w) EMF Dutch Gul.(A&B) FL 1031.54
(w) EMF D-Mark (A&B) DM 995.33
(w) EMF Ecu (A & B) ECU 1,049.69
(w) EMF US Dollar (A & B) $ 1,094.52
(w) EMF Yen (A & B) Y 98974.00
(d) Europe Prest. Fd A ECU 11.05
(d) Europe Prest. Fd B ECU 12.98
(w) Euro. Smlr Cos. Fd A ECU 15.70
(w) Euro. Smlr Cos. Fd B ECU 15.70
CDC INTERNATIONAL
(w) CFI Court Terme FF 127,210.35
(w) CFI Long Terme FF 1117452.86
CIC GROUP
(d) Oblicic Monetaire FF 12392.53
(d) Oblicic Court Terme FF 12480.47
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1398.55
(d) Citicurrencies Managed $ 119.97
(d) Citiinvest Ecu Income ECU 1387.73
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(d) Citiinvest Guard. Euro ECU 1095.66
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(d) Citiport UK Equity £ 115.60
(d) Citiport S.Asian Eq. $ 149.43
(d) Citiport Cont.Eur. Eq. ECU 156.97
(d) Citiport N.A.S Bond $ 119.27
(d) Citiport Euro Bond ECU 107.13
(d) Citiport AS.Pac.Bd. Y 11,002.00
CITITRUST
(w) US. $ Equities $ 219.98578
(w) US. $ Bonds $ 12.08889
(w) US. $ Money Market $ 13.43610
(w) Citiland $ 919.09071
(w) Citiperformance Pfl S.A $ 10.38397
(w) Global Equities $ 9.56000
(w) Global Money Market $ 11.18000
(w) Global Bonds $ 12.47000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Medium Term $ 11.08
(w) Bond: Ecu Multicur. ECU 10.43
(w) Equity: United Kingdom £ 9.73
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 17.38
(d) Actions Europeennes ECU 15.75
(d) Actions Francaises FF 103.13
(d) Actions Int. Div. $ 110.43
(d) Actions Japon Y 2126.45
(d) Actions Nord-Am. $ 16.71
(d) Court Terme ECU ECU 15.68
(d) Court Terme FRF FF 104.56
(d) Court Terme GBP £ 15.03
(d) Court Terme USD $ 15.68
(d) Oblig. Europeennes ECU 105.10
(d) Oblig. Francaises FF 16.39
(d) Oblig. Int. Rendt. $ 103.91
(d) Oblig. Int. diversifiees FF 104.97
(d) Oblig. Int.Div.Sensib.Red FF 15.14
(d) Oblig. N. Americaines $
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 75.75
(d) Bond Valor Swf SF 97.45
(d) Bond Valor US-DOLLAR $ 125.54
(d) Bond Valor D-mark DM 103.50
(d) Bond Valor Yen Y 10,158.00
(d) Bond Valor £ Sterling £ 92.69
(d) Convert Valor Swf SF 147.85
(d) Convert Valor US-DOLLAR $ 198.06
(d) CSF International SF 134.00
(d) Actions Suisses SF 625.50
(d) Europa-Valor SF 236.25
(d) Energie-Valor SF 157.50
(d) Canasec SF 522.00
(d) Ussec SF 732.00
(d) Pacific-Valor SF 152.50
(d) CS Eu. Blue Chips A DM 279.58
(d) CS Eu. Blue Chips B DM 279.58

(d) CS Gold Valor $ 145.07
(d) CS Ecu Bond A ECU 98.38
(d) CS Ecu Bond B ECU 123.03
(d) CS Euro Finance Fd.'A' DM 249.60
(d) CS Euro Finance Fd 'B' DM 249.60
(d) CS Europa Bond 'A' DM 248.09
(d) CS Europa Bond 'B' DM 271.41
(d) CS Gulden Bond A FL 95.55
(d) CS Gulden Bond B FL 113.26
(d) CS Hispano Iberia Fd 'A' PTS 26,339.00
(d) CS Hispano Iberia Fd 'B' PTS 26,339.00
(d) CS Money Market Fund C$ 1,002.48
(d) CS Money Market Fund ECU 1,002.61
(d) CS Prime Bond 'A' DM 89.15
(d) CS Prime Bond 'B' DM 100.85
(d) CS Short-T. Bd DM A DM 97.04
(d) CS Short-T. Bd DM B DM 114.07
(d) CS Short-T. Bd $ A $ 101.59
(d) CS Short-T. Bd $ B $ 123.91
(d) CS Money Market Fund $ 1525.95
(d) CS Money Market Fund DM 1312.69
(d) CS Money Market Fund £ 1697.44
(d) CS Money Market Fd Yen Y 122026.00
(d) CS Tiger Fund $ 648.77
DIT INVESTMENT FFM
+(d) Concentra DM 52.77
+(d) Int'l Rentenfond DM 72.00
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 14.23 Offer. $ 14.29
@(d)Cap.: Bid. $ 22.20 Offer $ 22.29
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8179
(d) Short Term 'A' (Distr) $ 0.5314
(d) Short Term 'B' (Accum) $ 1.2266
(d) Short Term 'B' (Distr) $ 0.8813
(w) Long Term $ 32.8820
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(838) 25 17 25
(w) Elders Int Bid SF 105.25 Offer SF 117.58
(w) Elders Aus Bid A$ 86.75 Offer c$ 98.25
EQUIFLEX LIMITED
(w) Europe A FL 12.60
(w) North America A FL 9.74
(w) U.K. Equities £
(w) U.K. Small Co. £ 7.87
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 126,864.00
(w) Pacific Horizon Invt. Fd $ 2,498.41
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Ptfl. $ 11.44
(w) Oriental Equity Ptfl. $ 11.80
(w) European Equity Ptfl. $ 14.82
(w) Nordic Equity Ptfl. $ 18.14
(w) Amer. Mal. Equity Ptfl. $ 10.21
(d) Western Pac. Equity Ptfl. $ 12.39
(d) Mediterranean Equity Ptfl. $ 12.93
(d) British Equity Portfolio $ 10.99
(d) U.S.$ Sh. Term Asset Ptfl. $ 10.06
(d) Sterling Sh. Term Asset Ptfl. £ 10.31
(d) North American Bond Ptfl. $ 10.29
(d) Multi-Currency Bond Ptfl. $ 10.71
(d) Sterling Bond Portfolio £ 10.00
(d) Ecu Bond Ptfl. ECU 10.53
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 12.79
(d) Fidelity Conv. Sec. Portf. $ 10.77
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 64.34
(m) Fid.Amr.Val.III Cum.Pref $ 102.05
(d) Fidelity Amer. Assets $ 138.47
(d) Fidelity Australia Fund $ 16.85
(d) Fidelity Dir. Svgs.Tr. $ 177.49
(d) Fidelity Pacific Fund $ 397.77
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.04
(d) Balanced Portfolio-unhedg $ 10.92
(d) Fidelity Discovery Fund $ 16.93
(d) Fidelity Far East Fund. $ 78.61
(d) Fidelity Frontier Fund $ 23.02
(d) Fidelity Global Ind. Fd $ 14.98
(d) Fidelity Global Selct Fd $ 15.52
(d) Fidelity Int'l. Fund $ 16.32
(d) Fidelity Orient Fund $ 116.79
(d) Fidelity Spcl. Growth Fd. $ 43.13
(d) Fidelity World Fund $ 72.45
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.08
(d) European Portfolio $ 2.23
(d) Japan Portfolio $ 1.36
(d) South East Asian Portfolio $ 1.34
(d) U.K. Portfolio $ 1.18
(d) Intl. Bond Portfolio. $ 0.94
(d) Sterling Liquidity Ptfl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.00
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.70
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 117.80 Red $ 116.86
(w) Gaia Hedge II $ 261.95 Red $ 254.95
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.660
(d) Canadian fund Can$ 0.8926
(d) British £ 2.329
(d) European Fund DM 6.495
(d) Eastern European Fd DM 5.637
(d) Asia Pacific Fd $ 2.427
(d) Japan Fund Y 752.00
(d) Australasian Fund £ 0.3616
(d) Global Resources Fund $ 0.8660
(d) Emerging Markets Fund £ 1.381
(d) International growth $ 3.025
(d) Sterling Bond £ 1.807
(d) E.C.U. Bond Fund ECU 0.9577
(d) International Bond $ 1.197
(d) US$ Deposit $ 1.032
(d) Sterling Deposit £ 1.027
(d) French Franc Deposit Fd FF 10.41
(d) Sw. Fr. Deposit SF 5.176
(d) DM Deposit DM 5.144
(d) Yen Deposit Y 513.3
(d) Austr.Dollar Dep. Fd A$ 1.061
(d) Global Conv. Bond Fd $ 17.75
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 987.89
(w) Scottish World Fund £ 208.6957
(w) State St. American $ 329.21
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.88
(d) Capital Rentinvest $ 134.53
(d) Rentinbel Distr. LF 9,762.00
(d) Rentinbel Cap. LF 11,180.00
GAM ANLAGEFONDS AG.
POB 764, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1380.00
(d) GAM (CH) Europe SF 99.00
(w) GAM (CH) Mondial SF 1322.00

(w) GAM (CH) Pacific SF 1709.00
(d) GAM Tradition $ 976.00
(w) GAM Univ. D-Mark Fd. DM
GENESEE FUND LTD. 12/07/90
(w) (B)Genesee Short $ 103.30
(w) (C)Genesee Opportunity $ 103.15
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 236.91
(w) GAMerica Inc $ 258.16
(w) GAM Australia Inc. $ 124.89
(w) GAM Asean Inc $ 196.14
(w) GAM Bond Fund Inc U.S Ord. $ 109.51
(w) GAM Bond Fund Inc U.S Spe. $ 135.41
(w) GAM Bond Fund Inc. SF 90.15
(w) GAM Bond Fund Inc. £ 97.60
(w) GAM Bond Fund Inc. DM 86.52
(w) GAM Bond Fund Inc. Y 10,980.00
(w) GAM Boston Inc $ 238.59
(w) GAM Ermitage $ 33.46
(w) GAM Europe Fund $ 108.85
(w) GAM European Inc. $ 129.61
(w) GAM Franc-Val Inc. SF 220.70
(w) GAM France Inc FF 1698.38
(w) GAM Global Fund $ 142.32
(w) GAM High Yield Inc. $ 95.76
(w) GAM Hong Kong Inc. $ 251.91
(w) GAM International Inc. $ 182.64
(w) GAM Japan Inc. $ 598.05
(w) GAM Money Mkts. Fund $ 100.82
(w) GAM Money Mkts. Fund £ 101.52
(w) GAM Money Mkts. Fund SF 100.88
(w) GAM Money Mkts. Fund DM 100.77
(w) GAM Money Mkts. Fund Y 10,072.00
(w) GAM Mlti-Mngt Deferred Cl $
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 107.45
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 103.05
(d) GAM Mlti-Mgr Fd - Trading $ 98.43
(w) GAM North America Fund $ 99.94
(w) GAM Pacific Basin Fund $ 139.16
(w) GAM Pacific Inc $ 570.88
(w) GAM Restr. Fd. Inc. $ 143.67
(w) GAM Singapore/Malay Inc. $ 304.82
(w) GAM Swiss Fr Spec Bd Fd SF 95.57
(w) GAM Value Inc. $ 97.77
(w) GAM Worldwide Inc $ 461.10
(w) GAM Tyche S.A. Class A $ 202.91
(w) GAM Universal (Sp) Inc. SF 93.84
(w) GAM U.S. Inc. $ 174.39
(w) GAM Whitehorn Fund Inc. $ 143.07
(w) GAM ut Inc. $ 338.60
(w) GSAM Composite Inc. $ 230.51
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 61.95
(d) G.T. Asia Fund $ 16.67
(d) G.T. Australia Fund $ 27.17
(d) G.T. Berry Japan Fund $ 41.52
(w) G.T.Biotechn./Health Fund $ 11.72
(d) G.T. Bond Fund $ 16.51
(w) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 15.74
(d) G.T. Dollar Fund $ 19.72
(d) G.T. Europe Fund $ 38.34
(w) G.T. Emerging Mkts Fund $ 10.19
(w) G.T. Euro. Small Cos. Fund $ 42.45
(w) G.T.Global Small Cos.Fund $ 19.41
(d) G.T.Global Techno. Fd $ 17.71
(d) G.T. Hong Kong Fund $ 32.28
(d) G.T. Honshu Pathfinder $ 14.68
(d) G.T. Investment Fund $ 13.66
(w) G.T. Japan OTC Stocks Fund $ 14.33
(w) G.T. Japan Sml Co.Fd $ 19.99
(w) G.T. Korea Fund $ 6.64
(w) G.T. Nat Res. Fd Gold Class $ 5.85
(w) G.T. Newly Ind. Countr. Fd $ 33.73
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 39.68
(d) G.T. U.K. Small Companies $ 8.50
(w) G.T. U.S. Small Companies $ 15.61
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 12.64
(d) HHF Japan Sm. Cos. Ptfl. $ 24.49
(d) HHF Pacific Portfolio $ 12.94
(d) HHF North Amer.Portfolio $ 5.14
(d) HHF European Portfolio $ 9.34
(d) HHF U.K. Portfolio $ 6.24
(d) HHF Global Portfolio $ 9.95
(d) HHF Fixed Interest Ptfl. £ 8.79
(d) HHF Dollar Liq. Ptfl. $ 0.8028
(d) HHF Sterling Liq. Ptfl. £ 1.0813
(d) HHF Invt. Cos. Ptfl. $ 11.29
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Ptfl. $ 2.182
(d) HPMS Sterl. Bal. Gr. Ptfl £ 1.277
(d) HPMS Dol. Sel Markets Ptfl $ 2.232
(d) HPMS Dol.Income & Gr. Ptfl $ 1.859
(d) HPMS Sterl. High Inc. Ptfl. £ 0.589
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 9.31
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.84
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.77
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.19
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.29
(d) H. S. Glbl Ptfl Jap. Eq. Y 897.00
(d) H. S. Glbl Ptfl Euro Eq. DM 10.19
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.67
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.24
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.54
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.61
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.46
(d) CSF (Balanced) SF 35.78
(d) European Equity Fund DM 21.36
(d) Intnl. Bond Fund $ 12.87
(d) Int. Currency U.S.Manag'd $ 28.26
(d) ITF Fd (Technology) $ 21.29
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 83.71
(w) Iam Bonds Fund-France FF 601.38
(w) Iam Bonds Fund-Deutschl DM 222.96
(w) Iam Bonds Fund-Japan Y 10,486.00
(w) Iam Bonds Fund-Switz. FS 222.07
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 117.62
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 104.10
(w) Iam Europe luxe ECU 109.35
(w) Iam Europe 90/10 ECU 106.76
(w) Iam Europe 1992 ECU 112.22
(w) Iam Europe du Sud ECU 112.72
INTERSELEX GROUP
(d) Int.America Fund $ 17.60
(d) Int.Belgo Fund BF 3192.00
(d) Int.Europa Sicav LF 6884.00
(d) Int.Pacific Fund $ 1041.79
(d) Int.World Fund $ 95.39
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 54.98
(w) Class B (Global Equity) $ 11.24

(w) Class C (Global Bond) $ 11.31
(w) Class D (Ecu Bond) ECU 9.86
ISLAMIC MGMT FUND LTD $ 1139.55
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20802.00
(d) J.F Pacific Sec. Trust $ 27.73
(d) J.F Pacific Income Trust $ 82.98
(d) J.F Hong Kong Trust $ 81.95
(d) J.F European $ 14.03
(d) J.F International $ 15.05
(d) J.F Glb Convertibles Trust $ 12.97
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1335.90
(b) Stonehenge Ltd. $ 1071.13
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.84
(d) Emerging Asia Fund ECU 2.00
(d) European Fund ECU 1.99
(d) Japanese Fund ECU 1.99
(d) International Fund ECU 1.84
(d) North American Fund ECU 1.76
(d) Pacific Fund ECU 1.98
LIPPO ASIA LIMITED
(w) Java Fund $ 10.41
LLOYDS BANK PLC. POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 111.90
+(w) Lloyds Int'l Europe SF 199.10
+(w) Lloyds Int'l Growth SF 206.80
+(w) Lloyds Int'l Income SF 264.00
+(w) Lloyds Int'l N. America $ 171.15
+(w) Lloyds Int'l Pacific SF 188.80
+(w) Lloyds Int'l Smaller Cos $ 17.63
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 10.14
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 104.73
(m) Mint Limited - Ordinary $ 43.05
(m) Mint Limited - Income $ 15.44
(m) Mint Gtd Ltd - Spec Issue $ 21.18
(m) Mint Gtd Ltd - Series A $ 23.03
(m) Mint Gtd Ltd - Nov 1993 $ 20.30
(m) Mint Gtd Ltd - Jan 1994 $ 16.39
(m) Mint Gtd Ltd - Dec 1994 $ 14.36
(m) Mint Gtd Ltd - Aug 1995 $ 11.67
(m) Fbme Mint Gtd Plc $ 121.25
(m) Mint Sp Res Ltd (BNP) $ 109.97
(m) Newcastle Guaranteed Ltd $ 11.87
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.86
(m) Sterling Class £ 4.85
(m) U.S Dollar Class $ 8.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 12.52
(d) Multi-Curr. Bond Portfolio $ 15.64
(d) U.S.A Income Portfolio $ 9.43
(d) US Federal Securities $ 9.80
(d) World Nat Res Pfl. Share A $ 11.94
(d) World Nat Res Pfl. Share B $ 11.87
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.48
(d) Canadian Dollar Ptfl. C$ 10.25
(d) Deutschmark Portfolio DM 10.01
(d) Pound Sterling Portfolion £ 10.57
(d) US Dollar Portfolion $ 11.15
(d) Yen Portfolio Y 985.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.56
(d) Class B $ 10.39
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.27
(d) Class B $ 11.23
BASIC VALUE PORTFOLIO
(d) Class A $ 9.80
(d) Class B $ 9.76
MIM BRITANNIA, POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.319
(d) Asia Super Growth Fund $ 15.18*
(d) Dollar Man.Curr $ 14.37*
(d) Dollar Man. Port $ 2.354
(d) Gold & Prec. Metals $ 1.003
(d) Gtd. N.W. 1994 $ 8.31
(d) Int.High Income $ 2.483*
(d) Japan Dollar Perf. Fd $ 4.268
(d) Jersey Gilt £ 0.1670
(d) Nippon Warrant Fund $ 20.58
(d) Okasan Global Strat $ 19.22
(d) Pioneer Markets £ 3.153
(d) Sterling Man.Port £ 1.732
(d) Sterling Man. Curr. £ 17.03
(d) U.K. Growth £ 1.845
NIMARBEN
(w) Class A $ 184.92
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.48
(w) NMB Dutch Fund FL 43.20
(d) NMB Real Estate Fund FL 37.30
(d) NMB Euromix Fund LF 2,128
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.03
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.23
OBLIFLEX LIMITED
(w) Multicurrency $ 22.56
(w) Dollar Medium Term $ 17.44
(w) Dollar Long Term $ 16.17
(w) Japanese Yen Y 23.83
(w) Pound Sterling £ 15.91
(w) Deutsche Mark DM 12.73
(w) Dutch Florin FL 12.94
(w) Dutch Florin Multi. FL 10.49
(w) HY Euro. Currencies ECU 10.46
(w) HY Euro.Curr.Divi.Pay. ECU 10.00
(w) Swiss Franc SF 10.71
(w) Swiss Franc Divi. paying SF 10.20
(w) US Dollar Short Term. $ 10.38
(w) Swiss Multicurrency SF 11.66
(w) European Currency ECU 14.62
(w) Convertibles $ 11.93
(w) French Franc FF 105.66
(w) Swiss Multi-dividend SF 8.85
OLYMPIA Capital Intl.(BVI)
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47230374
(w) Finsbury Group $ 137.32
(w) Olympia Securite $ 100.53
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 222.57
(w) Winch.Hold.-Intl.SerD ECU 1,198.27
(w) Winch.Hold.-Intl.SerF ECU 1,181.35
(w) Winchester Hold.-US$ $ 15.83
(w) Winch.Reser.Multi.Gvbd $ 12.83
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,712.00
(d) Cortexa International $ 126.69
(d) Ecupar ECU 1,429.51
(d) Luxor $ 8.61
(d) Moneyflow LF 10,152.00
(d) Parinter Fund $ 206.50
(d) Par US Treas. Bond 'Cl. B' $ 158.50
(d) Europhenix ECU 194.02

(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,232.00
(d) Paribas-Rente 'B' LF 1,423.00
(d) Parvest Obli-Franc 'A' $ 1,320.64
(d) Parvest Obli-Franc 'B' $ 1,320.64
(d) Parvest Obli-Sterling £ 101.28
(w) Pargest SF 937.70
(w) Parvest Obli-DM 'A' DM 1,184.49
(w) Parvest Obli-DM 'B' DM 1,321.95
(w) Obligestion SF 87.09
(w) Parvest Obli-Dollar 'A' $ 1,156.32
(w) Parvest Obli-Dollar 'B' $ 1,355.54
(w) Parvest Obli-Yen 'A' Y 106579.00
(w) Parvest Obli-Yen 'B' Y 116251.00
(w) Parvest Obli-Gulden 'A' FL 981.57
(w) Parvest Obli-Gulden 'B' FL 1,125.45
(w) Parsuisse SF 1,560.09
(w) Parjapon Y 3,564.00
PERMAL GROUP
(m) Drakkar Growth $ 2198.42
(m) EuroMir (ECU) Ltd. ECU 1105.88
(m) Media Ltd. $ 818.27
(m) Noscol Ltd $ 1446.94
(m) Special Opportunities Ltd $ 1729.76
(m) Updyke Ltd $ 269.47
(m) Value N.V. $ 2028.60
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 37.00
(w) Asian Selection Fd. N.V. FL 53.71
(w) DP Amer. Growth Fd N.V. $ 26.96
(w) Eur. Growth Fund N.V. FL 68.57
(w) Japan Diversified Fund $ 47.50
(w) Leveraged Cap Hold $ 355.92
(w) Tokyo Pac. Hold. N.V. $ 279.39
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 321.51
(d) PTJ $ 84.95
(d) RAINBOW $ 99.41
(d) CONQUEROR $ 88.63
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.38
(w) Putnam Em. Info. Sc. Tr $ 15.61
(d) Putnam Glob. High Growth $ 14.36
(d) Putnam High Inc.GNMA Fd $ 9.40
(d) Putnam Int'l Fund $ 12.58
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 98.00
(d) Rolinco FL 97.00
(d) Rorento FL 60.00
(d) Rodamco FL 75.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 203.87
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.347
+(w) RBC Canadian Fund Ltd C$ 14.08
+(w) RBC European Fund $ 14.67
+(w) RBC Far East&Pacific Fd $ 51.03
+(w) RBC Int'l Capital Fd $ 64.64
+(w) RBC Int'l Bond Fund Ltd. $ 13.16
+(d) RBC Man.Currency Fd $ 40.78
+(w) RBC North Amer. Fd $ 15.72*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.25
(d) Alpha US$ $ 1.47
(d) Alpha Worldwide SF 4.70
(d) Alpha Japanese Y 989.00
(d) Alpha Pacific Rim $ 1.47
(d) Alpha European ECU 1.29
(d) Gold Share $ 1.15
BOND FUNDS
(d) Sterling Pound £ 106.04
(d) US$ Bond US$ 110.57
(d) Deutschmark Bond DM 48.65
(d) Alpha Worldwide SF 50.21
RESERVE FUNDS
(d) Sterling Reserve £ 12.427
(d) US$ Reserve $ 11.306
(d) Deutschmark Reserve DM 10.984
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.65
(w) Equity Intl Inc $ 12.37
(d) Equity Global $ 1.35
(w) Equity Far East $ 2.21
(w) Equity Gold $ 0.87
(w) Equity Japan Y 139.00
(d) Equity Nordic $ 1.63
(d) Equity U.K. £ 1.16
(d) Equity Continental Europe $ 1.49
(d) Equity Mediterranean $ 1.28
(d) Equity North America $ 1.30
(d) Bond DEM DM 0.94
(w) Bond Intl Acc $ 8.76
(w) Bond Intl Inc $ 4.76
(d) Bond Sweden SEK 10.59
(d) Bond Dollar $ 1.03
(w) High Income Acc $ 1.23
(w) High Income Inc $ 1.01
(w) Multicurrency $ 1.2689
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.27
(w) SF Bonds B Germany DM 22.86
(w) SF Bonds C France FF 89.69
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.56
(w) SF Bonds F Japan Y 1623.00
(w) SF Bonds G Europe ECU 12.47
(w) SF Bonds H World Wide $ 12.48
(w) SF Bonds J Belgium BF 591.00
(w) SF Eq. K North America $ 12.81
(w) SF Eq. L W. Europe ECU 13.59
(w) SF Eq. M Pacific Basin Y 1684.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 14.53
(w) SF Equities Q Gold Mines $ 12.12
(w) SF Equities R World Wide $ 12.99
(w) SF Short Term S France FF 121.91
(w) SF Short Term T Eur. ECU 11.94
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.31
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 10.00
(b) SHB Bond Fund $ 46.01
(w) Svenska Select.Fd Intl Sh. $ 56.49
(w) Svenska Select.Fd America Sh $ 12.88
(w) Svenska Select.Fd Pacif.Shares $ 4.85
(w) Svenska Select.Fd Germany DM 11.13
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.71
(w) Svenska Select.Fd Japan Y 634.69
(w) Svenska Sel.Fd Nordic Shs $ 12.90
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.46
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 396.22
(d) AngloValor £ 181.31
(d) Asia Portfolio SF 628.63

(d) Convert Bond Selection SF 95.23
(d) Dollar Bond Selection $ 135.38
(d) D-Mark Bond Selection DM 107.90
(d) Ecu Bond Selection ECU 98.35
(d) Florin Bond Selection FL 112.17
(d) FranceValor FF 1796.86
(d) GermaniaValor DM 554.74
(d) Gold Portfolio SF 387.97
(d) ItalValor LIt 482015.00
(d) Japan Portfolio Y 33903.00
(d) SBC Ecu MMF. ECU 2736.91
(d) SBC £ MMF. £ 2040.73
(d) SBC Yen MMF. Y 504,688.00
(d) SBC US$ MMF $ 6152.27
(d) SBC 100 Index Fund SF 1172.00
(d) SBC Sfr Bond A/B SF 1052.16
(d) Sterling Bond Selection £ 103.97
(d) Sw. Foreign Bond Selec. SF 101.39
(d) Swissvalor SF 377.25
(d) Universal Bond Select. SF 73.50
(d) UniversalFund SF 114.72
(d) Yen Bond Selection Y 11134.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.59
(d) Class A-2 $ 10.88
(d) Class A-3 $ 10.72
(d) Class B-1 $ 10.50
(d) Class B-2 $ 10.80
(d) INCOME PORTFOLIO
(d) Class A $ 10.63
(d) Class B $ 10.59
TERMINVEST Tel: 40.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 100.84
(m) Galaxy Futures Fd. Ltd. $ 110.49
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.15
(d) Pacific Invt. Fd. S.A. $ 10.70
(d) Pac.Invt. Fd. SA DM 31.67
(d) Pac.Invt. Wrnts Fd.S.A. DM 16.87
(d) Pac.Invt. Warrants Fd.S.A. $ 5.70
(d) Thornton Kangaroo Fd Ltd. $ 10.38
(d) Thornton HK & China $ 15.40
(d) Thornton Japan Fund Ltd $ 36.26
(d) Thornton Orient.Inc. Fd Ltd $ 26.07
(w) Thornton Phil. Redev. Fd $ 35.67
(d) Thornton Tiger Fund Ltd $ 36.11
(d) Thor.Lift. Dragons Fd Ltd $ 29.43
(d) Thor.Golden Opport.Fd $ 5.56
(d) Eastern Crusader Fund. $ 11.22
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 12.91
(d) Malaysia $ 11.07
(d) Indonesia $ 9.87
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 46.39
(d) Eurobond $ 29.90
(d) Mortgage C$ 14.21
(d) Overseas $ 29.86
(d) Tiger $ 50.83
(d) High Yield Bond £ 62.60
(d) Marunouchi £ 93.20
(d) Far Eastern £ 602.20
(d) Gilt £ 513.70
(d) Mod Currency-Dollar $ 1.335
(d) Mod Currency-Stlg £ 119.20
(d) 1992 £ 296.30
(d) Wall Street £ 230.20
(d) HI Inc Gilt & Bulldog £ 97.30
UEBERSEEBANK, ZURICH
(d) B-FUND SF 947.39
(d) M-FUND SF 1061.41
(d) E-FUND SF 587.08
(d) J-FUND SF 353.70
(d) M-Distribution SF 99.10
(d) UBZ Euro-Income Fund SF 9.53
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 37.50
(d) Bond-Invest SF 57.25
(d) Brit-Invest Shares SF 774.00
(d) D-Mark-Invest Bds DM 192.40
(d) Dollar-Invest Bds $ 106.80
(d) ESPAC Spanish sh SF 210.00
(d) Eurit SF 361.50
(d) Fonsa Swiss Sh. SF 218.00
(d) Francit Shares. SF 221.00
(d) Germac Shares. SF 267.00
(d) Globinvest Shares. SF 104.50
(d) Gold Invest Shares. SF 224.00
(d) Holland-Invest Sh. SF 238.00
(d) Itac Shares SF 228.50
(d) Japan-Invest Sh. SF 1202.00
(d) Sima (stock price) SF 229.50
(d) Skandinavien-Invest SF 296.00
(d) UBS Money Mkt Inv. $ 1060.88
(d) Yen-Invest Bonds. Y 80,357.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.90
(d) Unifonds DM 40.20
(d) Unirak DM 82.40
(d) Unizins DM 108.10
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.84
(d) Univers Sav Equity C$ 11.33
(d) Univers Sav Global C$ 5.74
(d) Univers Sav Pacific C$ 5.91
(d) Univers Sav Nat. Res C$ 5.87

Other Funds

(r) Acticroissance $ 529.41
(d) Actifinance Intl $ 1124.29
(w) Actigestion FF 1257.62
(w) Activest Intl $ 23.97
(d) Amvabel FL 68.50
(w) Aquila International Fund $ 313.93
(b) Ariane $ 3,930.04
(d) Asia Oceania Fund $ 10.51
(m) Associated Investors Inc. $ 782.00
(m) Atlantic Fund $ 85.26
(d) Atlas Fund SF 110.48
(r) Australia Fund $ 17.06
(m) BB Futures Ltd. $ 1064.34
(w) BDD Inv Fund-Ecu Bd ECU 5226.97
(w) BEM International $ 5.39
(w) Bergen Int'l Fund. $ 11.69
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 104.50
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 25.43
(m) J Capel guaranteed Fund $ 10.08
(w) CMI Investment Fund $ 1411.36
(d) Cash Gestion FF 10098.00
(d) CB German Index Fund DM 141.53
(m) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities. FL 111.64
(m) Commod. Gtd. Fund/USA. $ 3.81
(m) Convert. Fd. Int'l A Certs $ 17.75
(m) Convert. Fd. Int'l B Certs $ 59.73
(w) Cumber Intl N.V. $ 249.08
(w) Daiwa Japan Fund Y 9496.00
(w) D.G.C. $ 215.14
(d) D-mark-Baer Bond Fd DM 991.00
(d) Dollar-Baer Bond Fd $ 1153.00

(d) D. Witter Wld Wide Ivt Tst. $ 26.74
(d) Dreyfus America Fund $ 17.69
(d) Dreyfus Fund Int'l. $ 65.88
(w) Dreyfus Intercontinent $ 12.18
(w) Dumelux Amerique $ 1001.39
(w) Dumelux Asie Pacifique $ 1001.39
(w) Dumelux Bonds Plus $ 1077.70
(w) Dumelux Europe ECU 1003.16
(w) Dumelux France FF 6020.50
(w) Dumelux Opportuni $ 1001.39
(m) Dumenil Arbitrage Fd NV $ 886.88
(d) Emi Germ. Ind Plus(A) DM 104.31
(d) Emi Germ. Ind Plus(B) DM 104.31
(d) Emi France Ind Plus(A) FF 944.32
(d) Emi France Ind Plus(B) FF 944.32
(d) Emi Uk Index Plus (A) £ 98.94
(d) Emi Uk Index Plus (B) £ 98.94
(d) Emi Belg. Index Plus(A) BF 9,824.00
(d) Emi Belg. Index Plus(B) BF 9,824.00
(d) Equicurrency (DOM). ECU 1.24
(w) Esprit Sicav ECU 1354.97
(w) Espir. Sto Inv M Sth Eur Fd $ 12.81
(d) EURASUD FF 1127.54
(d) Europe Obligations ECU 74.71
(d) Europe 1992 $ 11.91
(m) Fatum Fund $ 1005.26
(w) Fairfield Int'l Ltd. $ 151.25
(w) Fairfield Strat. Ltd. $ 60.15
(d) First Eagle Fund $ 3,851.71
(m) First Frontier Funds $ 90.39
(w) F.L.T. Fund ((FF 113.91
(d) Fondilalia $ 93.13
(w) FL Trust Switzerland SF 98.86
(w) Fonselex Issue Pr. SF 174.65
(d) Forexfund Limited $ 9.54
(w) Formula Selection Fd. SF 72.80
(d) Frankl-Trust Eff. Fd DM 180.47
(d) Frankl-Trust Interzins. DM 39.98
(m) Gems Progressive Fd Ltd. $ 985.43
(w) George V INV. BOND F. $ 22.43
(m) German Sel. Associates DM 2289.51
(d) Green Line France FF 718.35
(d) Guardian $ 948.00
(w) Haussmann Hldgs. N.V. $ 318.04
(w) Hestia Funds $ 154.69
(w) Horizon Fund $ 1807.31
(w) Ibex Holdings Ltd. SF 178.75
(w) IFDC Japan Fund Y 41,494.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 14.91
(m) IncAsia N.V. $ 10.04
(w) Inpremet $ 9.64
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 149.22
(d) Interfund SA $ 50.15
(w) Intermarket Fund $ 426.86
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 4459.66
(d) Investa DWS DM 82.40
(d) Investmentor Fund $ 104.35
(m) Japan Selection Assets. Y 11,877.00
(w) Japan Pacific Fund $ 256.43
(w) Japan Reg.Growth F. Y 1094243.00
(w) Japan Selection Fund $ 246.07
(d) JJ Placement FF 11866.47
(d) Kenmar L/C $ 9.89
(d) Kenmar Guarantee $ 9.91
(w) Kenmar Intl - B $ 9834.00
(m) Key Hedge Fund Inc. $ 105.96
(w) Kleinwort Bens. Jap. Fd. $ 252.68
(d) KML-II H.Yield 13/07/90 $ 675.38
(w) Korea Growth Trust $ 32.39
(w) LACO International $ 7.16
(w) Leumi Val.Francaises. FF 1048.22
(w) Liberty Offshore Fund $ 111.30
(d) Liquibaer $ 1898.00
(m) London Portfolio G'td. I. $ 86.33
(m) London Portfolio G'td. II. $ 8.36
(w) Luxfund $ 113.64
(d) Lynx Sel.Holdings SF 138.26
(m) MCM Int. Limited $ 141.48
(w) Moore Global Invts. Ltd. $ 1,333.72
(w) ML Morgens Ly H.Y.Inv.NV $ 10.88
(d) Mediolanum Sel. Fd. $ 48.05
(d) NCA FUND $ 12.68
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 206.57
(m) NMT Citadel Bond SF 110.33
(m) NMT Nostec Portfolio s/s. $ 120.18
(d) NM Inc. & Growth Fund $ 16.88
(d) Nomura-Cap Int Eq Fd $ 14.92
(d) Nordmix LIt 11859.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Naveurope ECU 3249.65
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,306.96
(m) Overlook Performance $ 1259.48
(d) Pacific Nies Fund $ 9.89
(d) PAM Futures Trad. $ 446.61
(w) Pancurri Inc. $ 159.64
(m) Paragon Fund Limited $ 9.64
(m) Prosp. I.H.Inc.P.F 06/07/90 $ 5.65
(w) Puget-Mahe Barclays Pac. $ 197.44
(w) Quantum Fund N.V. $ 14,537.81
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.74
(d) SAGA Ameriques FF 792.90
(d) SAGA Court Terme FF 1150.75
(d) SAGA France Sicav FF 498.83
(d) SAGA Long T.Capital. FF 1064.12
(d) SAGA Opportunites FF 872.06
(d) SAGA Premiere FF 1143.66
(w) Samurai Portfolio SF 278.70
(d) Sanyo Kle.Spain Fd $ 12.29
(m) Sarakreek Holding n.v.+++ $ 28.30
(m) Scimitar Guaranteed $ 7.88
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(d) SP International S.A. $ 5312.02
(m) SLH Guar. F.F.I. $ 935.37
(m) Strat Int'l Gold Fund S.A $ 6.88
(m) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 63.57
(d) Templeton Glob Inc. $ 9.69
(d) The Petrus Fund Ltd. $ 1.13
(m) THIC(O.T.C)Jap.td Sicav $ 18.97
(w) Transpacific Fund Y 37673.00
(d) Triton Offshore Class A $ 1,007.80
(d) Triton Offshore Class B $ 949.57
(d) Tudor B.VI Futures,LTD $ 5290.00
(d) Turquoise Fund $ 222.18
(w) Tweedy,Browne n.v.Cl.A $ 3559.23
(w) Tweedy,Browne n.v.Cl.B $ 1739.84
(m) Tweedy,Browne (U.K.) n.v. $ 1368.96
(d) Unico Inv.Fund DM 72.15
(d) Unico Equity.Fund DM 65.85
(d) Uni Bond Fund ECU 1577.78
(r) Uni Capital Fund $ 1654.39
(m) Unitrad FF FF 10,464.63
(m) Unitrad SF SF 1,055.75
(m) Unitrad $US $ 1,042.60
(d) Univers Bonds DM 134.64
(w) Vanderbilt Assets $ 15.83
(m) Victor Futures Fund $ 185.00
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 15.03
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.50
(w) Worldwide Securities $ 39.43
(w) Worldwide Special $ 939.70
(m) Zweig Intl Ltd $ S/S 10,014.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; e - Paris exchange; ++ - Amsterdam exchange; z - registered earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

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THE MONEY REPORT

FIRST COLUMN

Thrift Is 'In' As Debt Gets A Bad Name

THE NATURE of personal debt is changing. Five years ago debt was fashionable. Markets around the world were booming, and many of those who were doing best — on both a personal and corporate level — were extremely heavily borrowed.

The wisdom of the age was that the best way to be rich was to be in debt. You borrowed against your share portfolio to buy that desirable consumer durable. If you were really smart, you would have even borrowed the money used to buy your Blue Chips — and your gains would have been way ahead of the interest payments.

If you were "highly geared" or "leveraged," it really meant you were extra smart, the kind of person who knew how to manage money.

In Japan, the advent of the 100-year loan — take it out now and your grandchildren will be paying off the interest with their pension — was a special case. The price of Japanese real estate had risen so high that for many buyers the only way into the market was to take on a debt that would outlive the debtor.

Suddenly, the old-fashioned values of good housekeeping are back in fashion.

SPECIAL IT may have been, but it illustrated the point well. Debt was a live-in lover with a difference. It was part of day-to-day life, the daily routine. The difference was you didn't get rid of it once you got bored.

Since then, of course, markets worldwide have taken turns at making investors look sick. Interest rates have crept up. And, above all, confidence has fallen.

Suddenly, the old-fashioned values of good housekeeping are back in fashion. Donald Trump is not alone in wanting to be King of Cash. Nobody wants to be in debt any more.

French Finance Minister Pierre Bérégovoy and his British counterpart, John Major, have both instituted state-backed savings plans offering tax breaks for the long-term saver. Old-time thrift is the latest thing.

Germany is the exception that proves the rule. Banking analysts are predicting a rise in interest rates there, partly because of the huge demand for capital before full reunification.

The Germans want capital to expand the economy of the larger entity. But their financial prudence is well ahead of so many countries in the West.

German public borrowing is less than a third of privately held money assets. They can afford to borrow and encourage consumption in the short term.

COMPARE that with the United States. The federal budget deficit for 1990 was $185 billion, over a third of privately held capital.

It must be added, however, that governments may not be the best barometer of consumer attitudes — the British, for example, have a government which has been running a budget surplus while the ordinary citizen has shown a huge appetite for credit.

But to explain the move to thrift in terms of old-fashioned virtue would be foolish. We are surely little wiser and no better than we were in the days of galloping consumerism. What has happened is that things are more expensive and the public is more worried about it all. The real explanation is a classic, known to anyone involved in finance: We have moved from greed to fear.

Finding the Strong Strategy for Currencies and Bonds

Investors Search For Alternative to Yen Instruments

By Jacques Neher

Paris

THE FOCUS of financial markets has shifted dramatically over the past week. The crisis in Kuwait displaced attention from Geneva, where the Organization of Petroleum Exporting Countries (OPEC) had put together a new pricing agreement aiming to push oil up to $21 a barrel.

Analysts were debating whether the agreement would hold good, and whether that would push the yen lower, mainly because Japan imports all its oil. Suddenly, that debate became academic — shares and bonds fell drastically in Tokyo while the dollar soared. But some commentators still argue that the underlying strength of the Japanese economy will see the yen rise over the long term against the U.S. currency.

A swing in the market, any market, must benefit somebody. So how should the individual investor react? How is it possible to take a position? Or should one even care to, given that expert opinion is so polarized?

No one, of course, can predict the surprise move, the upset that will make a market react. Very few were expecting the Iraqi invasion, which has pulled money out of Japanese bonds and shares and into dollars.

One investment medium affected by both currency moves and interest rates is the yen-denominated fixed-interest security, or yen bond. As its name suggests, this security pays a predetermined rate of interest. The cost of buying a bond moves in reaction to interest rates. If interest rates rise, the fixed income becomes less attractive and the acquisition cost falls. If rates fall, the income becomes more attractive and the price rises.

The investor who buys such a bond is buying debt, the right to be repaid in yen by a Japanese company, the Japanese government, or non-Japanese entities that nevertheless wish to have a debt in yen.

Buying an individual bond is risky and can be difficult because of Japanese regulations. Investors who decide they want to invest effectively have just one option: to spread their risk by buying a fund, which invests in a number of securities.

Given the nature of the beast, is it a good buy?

"The current yield levels should be considered as an attractive buying level," said Christopher Kwiecinski, an economist who covers the Japanese market for Banque Indosuez in Paris.

The benchmark Japanese government bond, the centerpiece of the market, which influences 90 percent of all trading in Japanese government bonds, has been yielding over 7 percent in recent months. This is well over the 4.5 percent-5.5 percent yield range witnessed through much of 1988 and 1989. At the end of last month the bond was yielding a lofty 7.42 percent.

Mr. Kwiecinski predicted the yields would not decline much in the months ahead, as the Bank of Japan is expected to pursue a tight monetary policy with the aim of keeping a lid on asset inflation — a rapid rise in the price of securities and property.

Instead, he suggests short-term gains can be found by investing in the bond as a currency play.

"There is further potential for yen appreciation, both for dollar-based and Deutsche mark-based investors," he said.

Since the end of March, when the yen bottomed out at around 160 yen to the dollar, the Japanese currency appreciated around 8 percent, and was trading at 148 before the dollar bounced back up at the end of the week. Against the mark, the yen has appreciated to around 89.5, from 95 last spring.

"Over the next six months, we could see the yen appreciate to 140 against the dollar and 85 against the mark, or maybe stronger," Mr. Kwiecinski said.

In such a scenario, a dollar-based investor buying into a government bond for a half year could walk away with an 18 percent gain, figured on an annualized basis.

Steve Georgelis, a Japan government bond trader with Nomura Securities in London, also is banking on a stronger yen.

"I'm mostly bullish on the currency over the long term, but not at all on interest rates," Mr. Georgelis said. "I don't see the Bank of Japan easing rates."

Stuart Thomson, senior fixed-income economist with Nikko Securities Ltd. in London, suggested that European investors "should have at least a 7-10 percent weighting" of yen bonds in their portfolios and that dollar-based investors should have 15 to 20 percent of their assets in such securities.

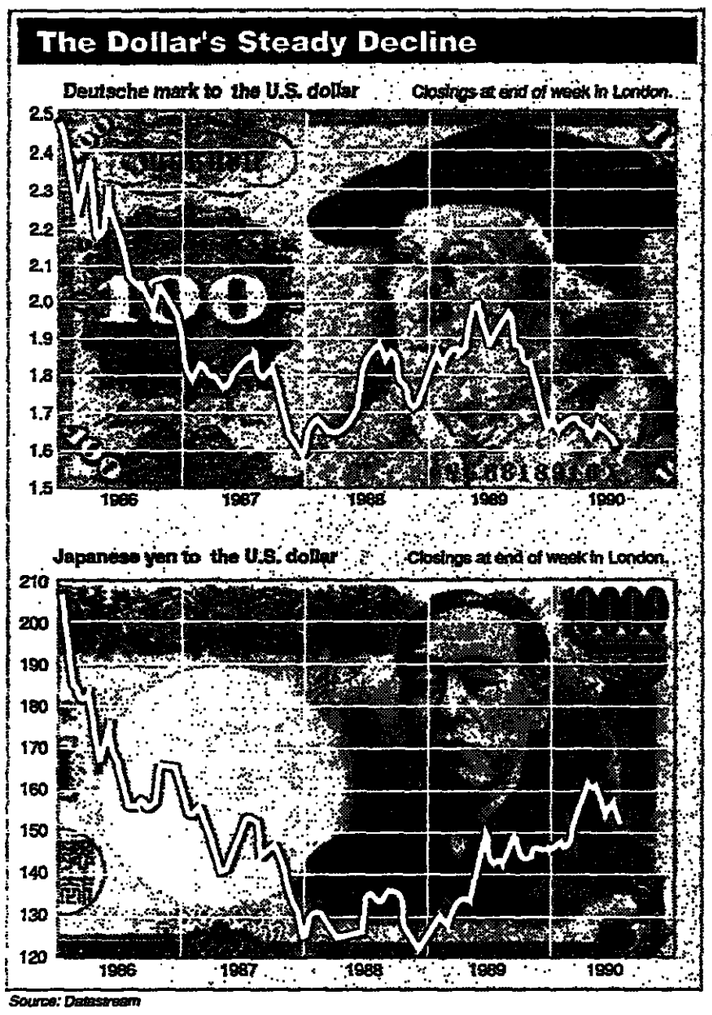
To buy or not to buy? It is a tricky call, based on which set of analysts you believe. For the Japanese bond investor the ideal scenario is a yen so strong that the Japanese government is ultimately forced to lower domestic interest rates. The worst case would be a slide in the dollar price while Japanese interest rates remained unchanged.

Those who decide not to buy need read no further. Readers who want to hedge some of their savings into yen will want to know just how to get a slice of the action.

Instead, investors wanting to play the yen bond market are advised to look into either offshore funds or Euro-yen issues.

There are more than a dozen offshore funds invested solely in the Japanese bond market plus many more international bond funds and money market funds that may have a portion of their assets in Japanese bonds. These funds invest both directly in Japanese government bonds and Euro-yen bonds.

Measured in dollar terms, these funds have performed poorly over the past year, a result mostly of the precipitous fall of the yen, which began in late 1988, when it traded at under 125 to the dollar. □



Japanese Bond Funds

Ranking over twelve months to 20/7/90, excluding charges

Indosuez Multibonds - Japanese Yen	+0.12
Hambros Emma - Japanese Yen Bonds	+0.03
Yen Bond Selection	-2.92
Guinness Flight G.S. Fund - Japanese Yen Bond	-5.9
Bond Valor Yen	-6.16
Aetna Federated International Yen Bond Fund	-6.72
F&C Reserve Asset Fund CL Japanese Yen Bonds	-7.18
Obliflex Ltd. - Class D	-7.29
Yen - Invest	-7.69
Eagle Star Global Assets Fund - Japanese Yen Bond	-8.25
Obli - Yen	-10.06

Source: Lipper Analytical Services Inc. International Herald Tribune

Tension in Mideast Props Up Dollar But Long-Term Outlook Still Hazy

By Martin Baker

Paris

THE CONFLICT between Iraq and Kuwait has provided a little relief for the beleaguered U.S. dollar — a traditional buy in times of international crisis. Foreign exchange dealers, however, were not predicting a major respite for the U.S. currency, which eased back again towards the week-end.

The dollar hit its lowest level against the Deutsche mark in two and a half years this week. The U.S. currency fell, too, against the yen, which itself has been one of the poorer performers on the world's foreign exchanges.

The natural questions of anyone with assets or income in dollars must be twofold. First, why has this happened? Second — and the answer to this one partly depends on the response to the first — how can I protect myself?

When any financial market moves, the temptation of even sophisticated analysts and traders can be to reach for the simplistic. Why has the dollar fallen? Because there are more sellers than buyers, that's why. Markets do have their own momentum, and the simple equation of supply and demand inevitably plays some part in a price swing.

But the reasons for the dollar's current plight are considerably more substantial than just plain old buyers and sellers.

"The dollar is weak and will remain so in the medium term for two reasons," says David Germany, a senior economist with Morgan Stanley in Manhattan. "The market sees that America has by far the lowest real interest rates in the world, and there is speculation that there is a mix of fiscal and monetary policy which will support a weak currency."

The Iraqi factor provided what economics could not. The foreign exchanges had been looking for a clear signal that U.S. interest rates would rise — the difference between inflation and interest rates is, of course, what economists mean by "real" interest rates. A hike in interest rates makes deposits in a given currency a more attractive buy. No clear signal was forthcoming.

An unambiguous statement from the U.S. Federal Reserve on monetary policy would also have helped prop up the greenback. But Fed Chairman Alan Greenspan has been ambiguous about whether he is prepared to see credit expand again.

Not even the news of OPEC's decision to push up the price of oil to $21 per barrel helped change the general air of pessimism about the dollar.

"It hasn't been so much the strength of other currencies as the weakness of the dollar," said Mark Cliffe, senior economist at the Nomura Research Institute, Europe. "The Deutsche mark might be near its all-time high against the dollar, but it's trading near the bottom of its range against other European currencies within the Exchange Rate Mechanism."

But the news for the currency is not necessarily all bad. Despite its recent flip upward, the relatively lowly dollar now makes U.S. companies "extremely competitive at present rates," according to Mr. Germany. "I see good prospects there. A year from now the dollar will be where it is now, or higher."

Mr. Cliffe, however, sees a record low ahead: "The dollar will be 1.50 to the Deutsche mark in twelve months, and at 142 against the yen."

"The dollar at the moment is probably the hardest call it's been for a year and a half," said Michael Pratten, a currency analyst at London-based Prudential Portfolio Managers. Mr. Pratten advises on strategy for the top-performing Vanburgh currency funds (see table).

But the international investor who has been watching dollar holdings slide must make that hard call. Conventional wisdom has it that assets should be spread across a variety of investments to reduce risk. Unfortunately, the timing of that decision to diversify is itself a gamble.

Analyzed in currency terms, the options are simple: Either you buy assets priced in a foreign currency, or you simply buy the currency itself.

Buying an asset in a foreign currency gives a double exposure to risk. A house in Spain is a peseta/real estate risk, a share on the Parisian Bourse is a franc/equity risk, and a slice of debt in Tokyo is a yen/bond risk. If both the asset and the currency work in your favor, you will hit the investment jackpot. If they both go against you, it will hurt.

A less risky alternative is to buy into a currency fund. The funds shown in the table with this article are offshore currency funds that invest in short-term interest-bearing securities. A typical mix of a fund's investments would be instant-access call deposits, seven-day notice deposits, and other types of investment that offer income without risking capital.

These investments might be denominated in several different currencies, and the investor stands to gain or lose according to how the fund's spread of currencies performs on the market.

"Managed currency funds are best described as a risky alternative to cash, which we try to outperform on a long-term basis," Mr. Pratten said. "By investing in international instruments, we try to benefit from the yields, and we try to predict the longer-term currency trends."

Teja Holzschuher, an investment manager for Guinness Flight in London, believes that currency funds dedicated to a single currency are "highly speculative and very risky."

Noting that the Guinness Flight fund "doesn't play to any base currency," Mr. Holzschuher said, "What we offer is global diversification of currencies to protect international purchasing power. If you compare our performance against any base deposit over a period of two and a half years, we would expect to beat it."

The funds shown have an average initial charge of 5 percent. Minimum initial deposits are at least $1,800. The Guinness Flight fund requires a minimum $3,000 initially. □

Managed Currency Funds

Ranking over five years to 30/7/90, excluding charges

Vanbrugh CF Income B	149.62
Vanbrugh CF Growth B	147.28
Grofund Managed Currency	146.56
Vanbrugh CF Income A	139.80
Holborn Currency Managed Sterling	132.38
Hill Samuel ICF Strng Managed	130.04
Guinness Flight GSF Managed Currency	129.03
Sun All Int Internatl Currency	127.64
Scimitar WMF Sterling Managed	124.25
Hambros CF Sterling Managed	124.15

Source: Micropal International Herald Tribune

BRIEFCASE

U.K.'s Hambros Launches Bond Management Service

Hambros Bank, one of the best-known names in the City of London, is launching a personalized bond management service for investors prepared to commit at least $450,000.

Hambros makes a market in more than 1,500 bonds, and specializes in high-yielding currencies, such as the Australian, Canadian and New Zealand dollars, and the British pound.

"It's a steady investment, not as volatile as a share," said Hambros' Phil Cassen, who will manage the service.

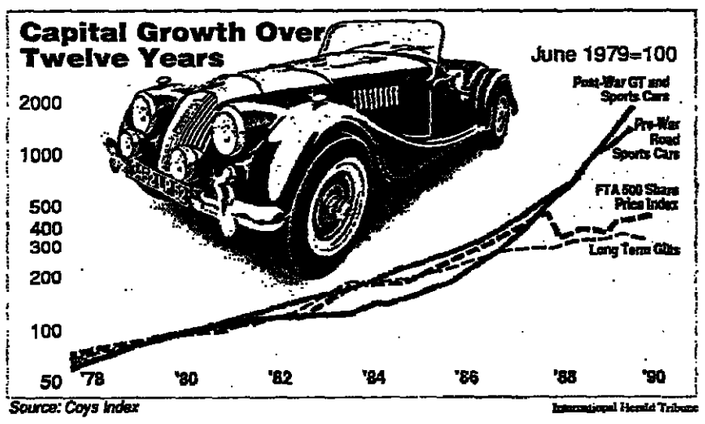
"One can look for capital growth, but that all depends on the income and interest rates," he said.

The attractions of the service include a relatively high return on capital outlay. Sterling-denominated corporate debt, for example, generally offers a better yield than the corresponding government bonds.

Mr. Cassen concedes that U.K. time deposits currently offer a better return than bonds, but argues that interest rates will fall "and then people will really pile into the longer-term bonds."

There is an option that avoids tax on the income. Although countries such as Belgium, Britain and Switzerland require tax to be deducted at source, a bond portfolio can be administered from one of Hambros' Channel Island subsidiaries.

The investment medium is also discreet. "As there is no register of investors, the buyer of a Eurobond retains anonymity," says the Hambros brochure.



Mr. Cassen says he offers a full discretionary service, but is looking to build up a nondiscretionary service among a sophisticated clientele, the sort of investor who will already know, as the brochure states, that "a Eurobond is a bearer security issued in the form of a certificate which states the issuer's obligation to pay the investor a fixed principal amount on the maturity date of the bond. Interest is usually paid on the same date each year and the rate is quoted as a percentage of the principal amount."

But even if that was news to you, no doubt the bank will take your money.

Details : Hambros Bank Limited, 41 Tower Hill, London EC3N 4HA, U.K.; tel 44 71 895 9333

Collectors of Classic Cars Get Index of Auction Prices

Classic cars are one of the few truly exclusive international commodities. Unfortunately, tracking their market value has been difficult to do.

Collectors have had to trust to the knowledge of "experts" and the somewhat unreliable compilations of prices in trade magazines to discover the going rate for that 1939 Lagonda V12. Another problem with classic cars as a financial entity has been that the market is "thin," in that few are traded.

But there is now an index of auction prices, provided by specialist dealer Coys of Kensington, London, which offers a guide to prices achieved and volume traded.

The Coys Index reveals that prices stayed flat in the first quarter of 1990. The top end of the market — cars priced between $90,000 and $180,000 — has performed strongly, showing a gain of 17 percent in the second quarter.

Volume rose from $67 million in the first quarter of the year to just under $74 million in the three months to the end of June.

"That gain's partly because the market didn't do well in the period from June 1989 to March of this year," says Uwe von Wehrenalp of Coys.

The index is published every quarter, and a full investment market report is available at a subscription cost of $2,700.

Details: 44 71 584 7444.

Swiss Bank Offers Funds Aimed at Europe, Far East

The Union Bank of Switzerland (UBS) has produced two new funds aimed at the European Community investor "and the potentially much greater market of Japan and the Far East."

The UBS Short Term Invest fund commits its cash to Deutsche mark-denominated securities. Up to 49 percent of the fund is invested in short-term debt. This means a fixed income of Deutsche marks for up to three years, when the bond will be redeemed. German Treasury bonds make up 10 percent of the investment portfolio, with the remainder spread across a range of secure income-yielding investments.

The fund, which is sold in units of 200 DM ($125), has attracted more than 88 million DM and is already trading at a fractional profit to the launch offer price.

Initial charges run at 0.3 percent of investments up to 1.5 million DM, reducing to 0.1 percent thereafter.

The UBS Equity Invest Europe fund has failed to attract as much attention as its money market stable mate, according to Renato Eckmann, the UBS vice president responsible for the bank's fixed income fund management.

The fund is invested across Europe's major stock markets. Britain accounts for 30-35 percent of allocated funds, Germany takes up to 22 percent, and France up to 17 percent, with single-figure percentages alloted to Switzerland, Italy and Spain.

The fund has so far lost less than half a percentage point of its value "due to currency factors."

A charge of 2 percent is levied on initial investment, with a further 3 percent going to an introductory broker, if used. Investors resident in Switzerland pay an extra 0.15 percent Swiss federal tax.

Both funds are quoted on the Luxembourg Stock Exchange, but neither is available to investors domiciled in the United States, or who are American citizens.

Details: UBS; 8021 Zurich, Bahnhofstrasse 45; tel 41 1 234 6603.

Credit Card Center Opens For Business in Vietnam

Do not doubt it, the magnetic stripe is mightier than the sword.

Capitalism has returned to Vietnam in the form of a venture which will be known as the Saigon Datacard Center, the first credit card processing facility in Vietnam.

The Vietnamese economy, according to the Asian Development Bank, exported a tiny $1.5 billion worth of goods last year, while importing $3.1 billion. Inflation was reported at 492 percent in 1988, but fell dramatically to 40 percent last year.

Businessmen and tourists are currently forced to pay for hotels, car hire and meals in cash, which can only be obtained after completing a laborious and complex currency exchange procedure.

The center is owned and operated jointly by the Saigon Bank for Industry and Trade, and a subsidiary of the investment trust company Pacific Horizon Investment Trust which is quoted on the London Stock Exchange.

OECD Publication Surveys International Fiscal Climate

If you are looking for a site for a second home and want information about the fiscal climate as well as the weather, the Organization for Economic Cooperation and Development has just the book.

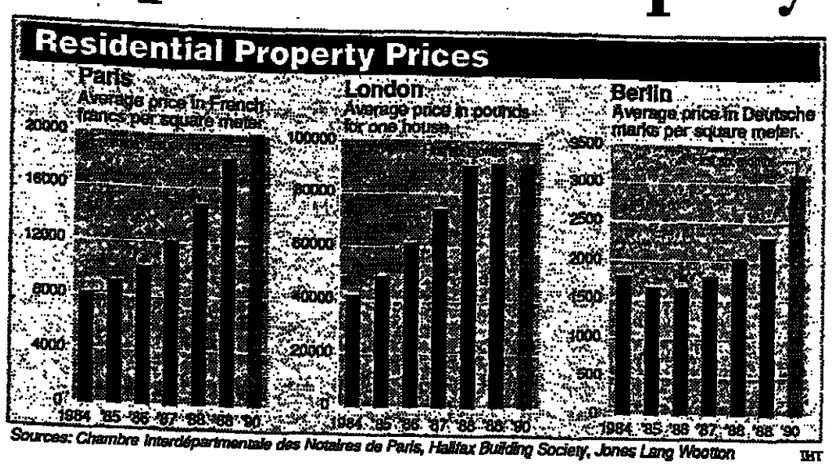
Entitled "The Personal Income Tax Base: a Comparative Survey," the OECD's recent publication provides an illuminating study of how the citizens of 17 countries earn their money and how their respective government's take it away from them.

Using a complex formula to compare the different systems, the OECD finds that France, Spain, Greece, Austria and the United States tax income relatively lightly. Sweden, Finland, Denmark and Ireland all have mean rates above 40 percent.

Analysis of income sources shows that the highest taxing countries do give back more benefits to their citizens. Pensions account for between 18 and 25 percent of taxed income in the Nordic countries.

Berlin: Europe's Newest Property Star

By Rebecca Smithers



Sources: Chambre Interdépartementale des Notaires de Paris, Halifax Building Society, Jones Lang Wootton IHT

London

RESIDENTIAL property markets in Europe at the moment could not be more different. Berlin currently has one of the busiest markets in Europe, but one that is unusually self-contained, catering for German buyers rather than international investors in the massive upheaval leading up to reunification. The state of flux, however, means that it is extremely difficult to measure the property market's growth.

"It's bubbling under," says Ian Tonge of the European Federation of Estate Agents. "The city is still sorting itself out, and despite talk of a boom, it's difficult to say how much prices have risen over the last few months."

London, meanwhile, is limping along in the slump that followed the all-time market high. But depressed prices are, according to Mr. Tonge, attracting "healthy international interest," particularly from American buyers keen to snap up what now look like bargains.

London certainly looks like a better stepping stone into Europe than Paris, where two factors make the market less attractive. Real estate in Paris has seen a succession of sizable rises, culminating in last year's 20 percent increase. Many property observers say the market has peaked. A further discouragement is the fact that U.S. dollars have significantly less purchasing power due to the strengthening of the French franc in recent months. In Paris, American buyers have been replaced by the Japanese, according to Mr. Tonge.

Deciding which city is the best buy requires analysis of the peculiarities of each market. It is also, of course, a question of personal taste.

Newly united, Berlin is not only Germany's largest city but also the favorite candidate to become its capital, in preference to Bon. With government again, it will attract a new-found appeal as an important center, it is attracting interest from industry, property developers and individuals keen to establish a base in the largest urban center between Paris and Moscow.

Demographic changes within the city since the opening up of the Wall in November have boosted demand for all types of residential accommodation; even for a somewhat transient population. For while East Berliners have been steadily pouring into the Western part of the city, job-hopeful refugees from Romania have been taking their place.

Demand for residential accommodation already far exceeds supply, and so the rental market has been similarly flooded. While rents have soared to match those of London and Paris, even people resorting to hotel accommodation are finding that they are fully booked for weeks — and in some cases, months — ahead.

The problem is likely to become even worse in the near future. If Berlin assumes its role as a seat for government again, it will attract a massive influx of civil servants; at least 80,000 from Bonn alone, but also staff employed by other countries that are already planning to relocate their embassies there. And any hiccups with unification, together with the prospect of future mass unemployment in the East, could cause an even greater influx of people into the Western half of the city.

Residents are hoping that from the dust of the old city new buildings housing smart new flats will emerge. They are in for a long wait. A major problem is the lack of suitable development sites, which are likely to be snapped up by developers for commercial use.

Those Germans lucky enough to own their own properties in Berlin are now sitting on financial gold mines, although the market is unlikely to become as active as, say, Paris, because of the overall accommodation shortage. And German interest rates, while lower than in Paris and London, are still relatively high in German terms — the mortgage rate is now 9.25 percent, compared with just 7.5 percent a year ago.

Paris has certainly enjoyed a very healthy two- to three-year spell, which culminated with price increases of up to 20 percent last year. But this year it is already showing signs of leveling off. Pierre Gervasi of Crédit Foncier de France expects the rise this year to be between 10 and 15 percent; he attributes the slowdown to diminished enthusiasm from the American buyer, and higher interest rates.

Fixed mortgage rates have risen from between 9.5 and 10 percent last year to between 10 and 11 percent this year.

With the average Parisian apartment around 80 square meters (860 square feet) in size, it is the spacious apartments, and those in the most prestigious areas, which are in shortest supply and commanding the top prices.

Prices vary according to the area, but at the moment they can vary from between 10,000 francs ($1,818) and 20,000 francs per square meter in the less desirable 18th and 20th arrondissements to 90,000 francs per square meter in the 16th.

Prices in London, meanwhile, are still in the doldrums and are likely to remain so until interest rates fall. With British mortgage rates at 15 percent plus, and expected to remain at these levels for some months, existing home owners are tending to "improve rather than move." First-time buyers are, nevertheless, aggressively taking advantage of the slump to snap up bargains. Reductions of 10 percent off asking prices are being successfully negotiated on all types of London property.

London's Docklands area has so far proved to be the great white elephant of the 1980s, with prices falling by as much as 25 percent and many new developments deserted by their "yuppie" owners, who could not afford the mortgages they took out when the market was at its peak.

There is still hope that the eventual completion of the Canary Wharf office development will kick some life back into it, however.

London has always been a complicated jigsaw in terms of property, however, and the precise picture depends on whom you talk to. Real estate agents, who are used by about 75 percent of Londoners to buy their homes, still talk of a "flat" market rather than a falling one. But a recent house price survey, from Britain's largest lender, the Halifax Building Society, which has loans against 225,000 London properties, showed that prices in Greater London have fallen by 8.2 percent over the last year.

"It is too soon to say whether the bottom of the market has been reached, but we hope to see a recovery in prices in 1991," said a spokesman. According to Halifax, the average price of a semi-detached house in Greater London is now around £111,000, compared with the national average price of £65,349. □

July Market Scoreboard

Best Performers

	Price July 31	Percent Change
New York Stock Exchange:		
Southmark CP	0.06	+100.0
Amdura CP	0.56	+ 80.6
Amre Inc.	6.63	+ 47.3
Suave Shoe Corp.	11.88	+ 39.8
Carlton Inc.	0.53	+ 39.5
Soltron Devices Inc.	1.13	+ 39.5
Orient Express Hotels	3.63	+ 38.0
Motel 6 L.P.	22.38	+ 36.6
Freeport McMoran O.&G.	10.00	+ 35.5
Christiana Cos. Inc.	17.25	+ 33.9
American Stock Exchange:		
Wells American CP.	1.00	+163.2
Tenney Engineering	0.38	+100.0
Metropolitan Circuits	0.69	+ 81.6
Damson Energy Cl. A	1.38	+ 70.4
Damson Energy Cl. B	1.38	+ 70.4
Over the Counter:		
Cordero Industries	0.50	+284.6
City Resources Ltd.	0.19	+216.7
Amacan Resources	0.56	+194.7
National Techteam Inc.	1.25	+123.2
American Toxoic Control	0.13	+116.7

Worst Performers

	Price July 31	Percent Change
New American Shoe Co.	0.03	– 50.0
Homefed CP.	11.13	– 48.5
Coast Savings Fincl. Inc.	3.50	– 47.2
Computer Assoc. Intl. Inc.	8.38	– 47.2
Vestron Inc.	0.25	– 39.0
Lowe's Cos. Inc.	29.88	– 38.6
United Telecom.	24.50	– 38.2
Calfed Inc.	10.38	– 38.0
Data Design Labs	2.25	– 38.0
Datapoint CP.	1.63	– 38.0
Stotler Group Inc.	2.50	– 69.7
Pioneer Systems Inc.	0.06	– 53.8
ECI Environmental Inc.	2.38	– 45.7
NHI Nelson Holdings Intl.	3.50	– 45.1
Conston Cp.	0.31	– 44.8

Compiled by Media General Financial Services. Prices in dollars.

London Stock Exchange:

Chartwell GP.	300.00	+300.00	Yellowhammer	8.00	– 80.00
Chemex Intl.	12.00	+71.43	Sutton Water 'B'	30.00	– 77.40
Parkway Group	14.00	+66.67	Berisford Intl.	49.00	– 59.82
Brunning Group	61.00	+57.89	Honorbilt Group	2.50	– 58.33
Regal Hotel GP.	106.00	+47.22	Strong & Fisher	15.00	– 56.67
Windsor	20.00	+46.15	Peters, Michael	8.00	– 52.94
Lowndes Qnsw.	2.50	+42.86	Musterlin Group	50.00	– 51.92
Apollo Watch	14.00	+38.10	Citygrove	16.00	– 51.52
Grand Cti. Invs.	53.00	+36.84	Pavilion Leisure	23.00	– 51.22
Proteus Intl.	131.00	+36.84	JMD Group	2.00	– 50.00

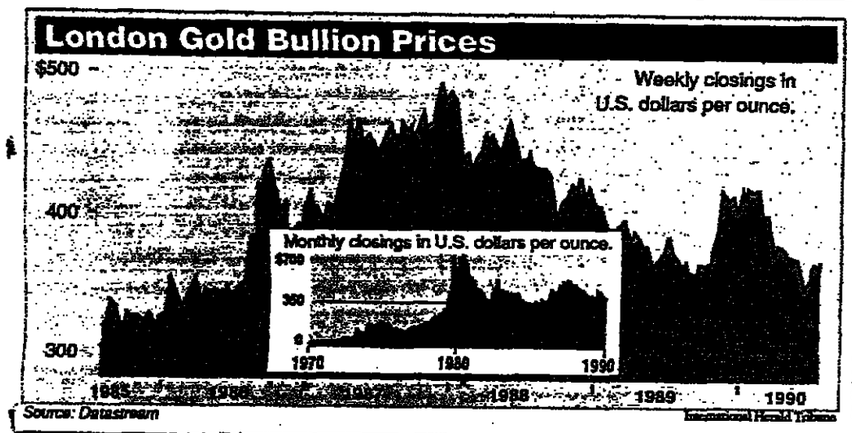
Compiled by Datastream. Prices in pence.

Tokyo Stock Exchange:

Koyo Iron Wks.	1,630	+65.00	Orix Interior	1,010	– 27.97
Toei Chm.	1,400	+49.48	Kyosan Elec. Wire	3,920	– 23.90
Taikyo Kagaku	2,930	+47.89	Nitchitsu Co.	1,910	– 21.85
Nakagawa Musen	1,830	+46.15	Meiji Shipping	2,090	– 21.77
Takashimaya Kos.	6,150	+44.44	Toyo Sanso	2,090	– 19.39
DMW Corp.	13,000	+43.48	Janome Sewing	3,970	– 18.63
Nitto Seiko	1,230	+43.02	Hokkaido Gas	880	– 18.52
Namco	5,010	+41.64	Yamanashi Ch.Bk.	1,010	– 17.46
Tanseisha	5,900	+40.22	Sanyo Secs.	1,300	– 17.42
Fujikura Kasei	1,650	+39.47	Kawagughi Metal	1,250	– 16.67

Compiled by Datastream. Prices in yen.

International Herald Tribune



Source: Datastream International Herald Tribune

270-Year-Old 'Deposit' Points Up Golden Rules

THE Ukraine recently made a unique, if somewhat eccentric, contribution to the history of personal savings and investment. Readers may already be familiar with the tale without realizing its value as a financial homily.

More than 270 years ago the Ukrainian national hero, Colonel Pavel Polubotok, allegedly deposited a barrelful of gold with the Bank of England. Last month the claim was revived, amid much publicity, and the Ukrainians claimed around $16 trillion as the sum due, after compounding interest over the period.

Financial analysis of the tale reveals three important points for the individual investor. The first is that gold is a solid investment. The fact that bullion rose massively in the early 1980s, fell by two thirds and then picked up again is as relatively unimportant as today's price.

The point is that gold is one of the few genuinely long-term investments. You can argue, as Keynes did, that in the long run we are all dead. Again you can say, as happens more and more frequently among Wall Street investors, that the long run is really just a succession of short runs, so if a security falls below the average price over even one quarter, the investors want to know why.

But how many investments really stand up over time? Anyone with a lot of gold or a lot of land — assuming the debt is on a smaller scale than Donald Trump's — would be considered rich today, or 200, or 2,000 years ago.

The second point is the astounding value of long-term savings. Colonel Polubotok was obviously depositing a substantial sum with his putative barrel of gold. But the gross annual product of a country? Who is kidding whom? Although long term savings with the grandchildren in mind will probably not provide a multiple of any country's GNP, but the point is that thrift has its rewards.

Lastly, the Ukrainians got one thing wrong. Although gold has been deemed precious in many cultures, it has never attracted interest. Gold is all about capital value. Investors looking for an income return on their money should address themselves to our features on bonds and high-yield investments elsewhere in this first issue of The Money Report. □

FUNDS

Leading Eurofunds from Belgium, Britain, France, Germany, Luxembourg and Spain

Over One Year

Value of 100 ECU invested between 3/7/89 and 30/7/90	
Via Investissement	150.70
TR WSF European	147.62
Wardley GSF Hong Kong Equity	147.57
SMH-Special-Fonds 1	139.35
Fr-Lux-Blac-Eur-Monod-Tr 3	138.55
Mercury ST Hong Kong	137.97
Abbey GIF Pacific Basin Growth	137.89
Dit-Spezial	135.76
Dit-Fonds fur Vermogensbildnung	135.45
Dekafonds	133.79
DVG-Fonds Select-Invest	133.47
Concentra	131.96
Thesaurus	131.76
Dit-Wachstumsfonds	131.67
Multiscor Demshares	130.97
Unifonds	130.81
Alte Leipz Trust F.A.	130.41
Fondak	130.11
Barclays (Lux) Euro-Equity	130.05
Bankinvest Ald. 8. Far East	129.92
Plusfonds	129.82
Abbey GIF Japanese Growth	129.77
Fleming FF Japanese	129.74
Kosiin Aktienfonds	129.50
Efloaktiv	128.81

Prices exclude front end charges. Income reinvested

Over Five Years

Value of 100 ECU invested between 3/7/85 and 30/7/90	
SMH - Special - Fonds 1	324.64
Via Investissement	285.72
Investissements Atlantiques	278.05
Dit - Fonds Fur Vermogensbildning	264.82
AGF 5000	257.62
Fivest FCP	257.38
ES Fonds FCP	255.60
France Entreprises	254.87
Agepargne	251.76
Hypo F&C PF European Equity	251.46
Aktimmula	249.17
UAP Actions France	247.88
Dronot France	246.48
Uni Hodre	241.95
Haussman Europe	241.32
Cardival	238.31
Epargne Industri	236.68
AAA Actions Ages Alimentaire	235.49
Concentra	235.30
Marianne	232.85

Prices exclude front end charges. Income reinvested

Source: Micropal International Herald Tribune

Currency Shifts Affect Mutual Fund Results

THIS table shows the top performing mutual funds across six EC countries over one year and five years to the end of last month. The funds are priced in local currency, but for purposes of comparison the ranking is in ECUs, the basket of European currencies.

The rankings reveal a truth about international equity investment: While the movement of the stock market is important, so, too, is the performance of the currencies.

The dollar has fallen back against the ECU from around $1.07 a year ago to near the $1.28 level today. An investor who converted dollars to buy into one of these funds a year ago would therefore have an automatic currency gain of more than 16 percent to add to the figures listed.

Funds invested in the French and German markets dominate the longer term. The French CAC 40 stock market index has been breaking new records this year, and has achieved more than 40 percent more than its 1987 high.

Added to that strong market performance is the strength of the French franc, which has been boosted by low inflation and a succession of favorable reports, from the OECD and other sources, on the progress of the French economy.

Over one year, the most surprising performance comes from Wardley's Hong Kong fund, which has managed a gain of almost 50 percent. While the Hong Kong market has enjoyed a reasonable run, the problem for the international investor has again been the currency. The Hong Kong dollar is closely tied to the U.S. currency.

Details of fund managers may be obtained from statistical monitors Micropal. Telephone: 44 81 741 4100 □

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Notice is hereby given that the Board of Directors has decided to adjourn the

ANNUAL GENERAL MEETING

of the Company convened for August 3, 1990 and to reconvene it for August 22, 1990 at 2:00 p.m. The meeting will be held at the Company's registered office, 2 Boulevard Royal, L-2953 Luxembourg with the following agenda:

1. Submission of the report of the Board of Directors.
2. Approval of the Accounts as at February 28, 1990.
3. Appropriation of the results.
4. Discharge of the Directors.
5. Statutory Appointments.
6. Any other business.

Shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting with no restriction.

In order to attend the Annual General Meeting, the holders of bearer shares will have to deposit their shares FIVE clear days before the meeting at the Company's registered office or at the offices of Banque Internationale à Luxembourg.

THE BOARD OF DIRECTORS

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SPORTS

5 Years After Its First Trip, NFL Is at Home Abroad

The Associated Press

LONDON — Five years after taking a tentative step into an untapped and faraway market, professional football has become an established part of the sports scene outside the United States.

The Los Angeles Raiders and New Orleans Saints play here Sunday in the fifth edition of the American Bowl, now a fixture of the opening weekend of the National Football League preseason.

Also Sunday, the Seattle Seahawks play the Denver Broncos in the Tokyo Dome, the second year for that game. Next week, the NFL road show goes to Berlin for the first time, with the Los Angeles Rams playing the Kansas City Chiefs. With another preseason game in Montreal, it is the NFL's biggest effort yet abroad.

Tickets for the European and Asian games are hard to get, but merchandise with NFL team logos and colors is bountiful.

"There's no question that professional football someday will be global," said Al Davis, the Raiders' owner. "We know it's in the distant future but we hope it's in the foreseeable future that a developmental team will be over here."

In the words of another NFL old-timer, George Allen, the future is now — or at least just seven months away.

The World League of American Football, an NFL offspring, is scheduled to begin its first season, with four European teams, in March.

Packing a fat U.S. television contract and access to the game's top rosters, the WLAF thinks Europe is ready for football.

"Millions of people here understand the game now," said Billy Hicks, the league's European coordinator. "You now have a hard-core audience of people who get excited about football."

Hicks worked for the Dallas Cowboys when they played in the first American Bowl in 1986.

"The questions being asked by the media then were, 'What's a linebacker?' " he said. "Now, they ask, 'Why isn't Hebert in camp?' " a reference to Bobby Hebert, the Saints quarterback.

Jim Mora, the Saints' coach, came to London with the Philadelphia Stars of the old U.S. Football League for a 1984 exhibition game. He also has noticed a difference.

"People have been exposed to the game," he said. "They identify with the heroes, the stars. They see the games on TV and read about it in the newspapers."

Many British newspapers have a weekly pro football column. Channel 4, an independent television network, shows one game live and one on tape delay each week during the season, and has promoted the sport heavily since the mid-1980s.

Deregulation of television around the Continent plus the start of satellite and cable networks have given football access to living rooms, pubs and other places where fans gather and talk sports.

"The traditional, government-run networks may still have sole rights to soccer, rugby and the other big events," Hicks said, "but with satellite and cable TV there is plenty of chance for us to get air time as well."

In a recent survey by the British Film Institute of the country's television habits, 26 percent of viewers 15 to 24 years old said they enjoyed watching football. In the same group, 28 percent said they liked to watch soccer.

That younger, potentially high-spending part of the population is the target for the NFL and its spin-offs, and it is helped by the general popularity of many things American.

"Really, we are a part of the entire American spectacle," Hicks said. "Ours is a different animal."

That animal is breeding some powerful cubs. Local football leagues are getting better and attracting bigger crowds.

If the WLAF finds success, the logical next step would be for the NFL to establish a European franchise or play regular-season games there. That idea has its detractors because of time and cost.

"I have a hard time imagining a London franchise," Mora said. "That's always a possibility but it sure would bring a lot of logistical and financial problems."

But two former star quarterbacks for the Raiders, Daryle Lamonica and George Blanda, said they expected an NFL team here by the turn of the century.

"I envision that they'll have worldwide football someday, as soon as the new league takes off," Blanda said.

■ Wanted by WLAF: Players

The WLAF began a world-wide search for players for its 12 teams on Friday, Reuters reported from London.

The league will seek top prospects in Europe from sports such as basketball, athletics, wrestling, weight lifting and rugby, as well as from local football teams.

The league begins its 10-week regular season on March 23, followed by semifinal playoff games and a final in June.

"In order to gain acceptance as a sport in Europe, we must launch a long-term program that will develop national players into the world league's stars of the future," Joe Bailey, the league's vice president, said in a statement.

Another WLAF spokesman, Jerry Vainisi, said: "We will be looking for outstanding athletes with the speed, strength and other physical requisites to compete at the top level of American football."

The league announced on Friday that Wembley will be the home field for the London-based team and the site of the European final. The other European cities are Barcelona and Frankfurt, and Milan is expected to be the fourth.

The other eight teams will be based in Sacramento, California; San Antonio, Texas; Orlando, Florida; Birmingham, Alabama, and one Canadian and one Mexican city to be named.

Reuters

In Tokyo, sumo star Shikoroyama flanked by Denver's John Elway, left, and Seattle's Dave Krieg.

The Associated Press

LIVERPOOL RETURNS — Fiorentina's Celeste Pin, left, and Liverpool's Glen Hysel before a friendly soccer match in Florence. The game, which ended in a 0-0 draw, was the first played by Liverpool on the Continent since the 1985 Heysel Stadium disaster.

U.S. Coach Would Welcome Beckenbauer's Aid

Reuters

NEW YORK — Bob Gansler, the coach of the U.S. national soccer team, says he would welcome Franz Beckenbauer's help in preparing the U.S. team for the 1994 World Cup but is not worried about losing his job to the coach of the West German champions.

"I've said it a couple of times and will say it again," Gansler said Thursday. "I don't think Franz Beckenbauer wants my job. He just left the best coaching job in the business."

But he added that it would be foolish not to accept assistance from a man who has both played for, in 1974, and coached, in 1990, World Cup champions.

"I feel that we are certainly in a situation where we can use the advice of somebody who has been there so many times," Gansler said. "In an advisory capacity, a person of that magnitude would be something to look forward to."

Beckenbauer is to confer with U.S. officials during the U.S. Soccer Federation's annual meeting in Orlando, Florida, which began Thursday and ends Sunday.

There has been growing speculation in the soccer community that Beckenbauer will be offered a position by the federation as it prepares to hold the 1994 World Cup.

As host, the United States is guaranteed a berth in the 1994 finals and Gansler said Beckenbauer's experience could prove invaluable.

"The one thing that prepares you to play in the World Cup the best is the experience of having played in the World Cup," Gansler said. "There is no substitute for experience and here is a man who has more of that and success than anybody else."

Gansler led a youthful U.S. squad to its first World Cup appearance in 40 years in June. The team lost all its matches.

■ High Stakes in Vote

With FIFA, international soccer's governing body, watching nervously from Zurich, the most important election in the U.S. federation's 77-year history will take place Sunday morning in Orlando, The Washington Post reported.

The winner of the election will have control of the 1994 World Cup, which will be held in the United States for the first time.

The candidates are Werner Fricker, 54, who has held the position since 1984 and reportedly is the subject of some concern by FIFA; Paul Stiehl, 42, the federation's treasurer, who helped secure the 1994 bid, and Alan Rothenberg, 51, a sports attorney and the soccer commissioner at the 1984 Summer Olympics.

Fricker and Stiehl are longtime federation members, but they have been at odds since Fricker fired Stiehl as president of World Cup USA 1994 in February 1989.

Rothenberg, who owned the Los Angeles Aztecs of the now defunct North American Soccer League, recently was encouraged by FIFA to run for the job, based on his handling of the Olympic soccer competition, which drew 1.4 million fans.

Three groups vote in the election — the youth, amateur and professional branches of the federation — and each carries equal weight, regardless of the number of votes. Stiehl seems to have a majority of the youth votes and Fricker the amateur support, so the professional ranks may be the deciding factor.

The only registered professional clubs in the United States are members of the eight-team Major Soccer League, which recently changed its name from the Major Indoor Soccer League.

BOOKS

TOO GOOD TO BE TRUE: The Outlandish Story of Wedtech

By James Traub. Illustrated. 379 pages. $21.95. Doubleday, 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by
Christopher Lehmann-Haupt

ONE thinks of the Wedtech scandal as a farce of greed and incompetence. But what James Traub reveals in his penetrating report, "Too Good to Be True: The Outlandish Story of Wedtech," is that genius was involved in the story of the little Bronx military contracting company that became the apple of the Reagan administration's eye.

There had to be genius involved for so many millions of dollars to be lost and stolen and for so many powerful people to be corrupted.

The rise of Wedtech, originally called the Welbilt Electronic Die Corp., is essentially a simple story. Wedtech began with John Mariotta, a self-taught mechanical engineer from the South Bronx who liked to call himself a New York Rican, or "an individual that cannot speak English and cannot speak Spanish." It was Mariotta's genius to be able to build things, as well as to perceive in the American system a bias that set him at a disadvantage to his fellows.

Wedtech sprouted with its discovery that the U.S. government would pay you to build things for it, and that if you were a minority member you were more likely to qualify for a contract. The trouble was that Wedtech was not minority-owned; Mariotta had taken on as an equal partner a death-camp survivor from Israel named Fred Neuberger. So the two men pretended that Mariotta was the controlling partner. By doing so, they revealed another facet of Wedtech's genius, its ability to misrepresent itself.

Wedtech began to blossom after a congressman named Mario Biaggi dropped by and offered influence in Washington in exchange for a $20,000-a-year retainer for his law firm. Wedtech thereby discovered its genius for buying politicians.

Now all the pieces were in place; it only remained for everything to grow — the company, the contracts, the things to be built, the politicians and the bribes.

And grow it did, until Wedtech became a multimillion-dollar contractor whose corrupt influence reached all the way into the Reagan White House. The only trouble was that it had fashioned itself into a self-destructing machine. The bigger the contracts it finagled, the greater the sums of money it lost, the more it had to bribe and cheat.

Traub has taken this record and done an unusually thorough job of untangling its details. His prose has dramatic verve. Of the moment when Wedtech met E. Robert Wallach, a lawyer from San Francisco who linked the company up with President Reagan's counselor at the time, Edwin Meese 3d, he writes: "What followed was a blinding moment of fusion, as fantasy, guile, political reach, and large quantities of money combined to produce an irresistible force."

If "Too Good to Be True" has any flaw, it is that its superabundance of detail sometimes confuses the narrative. Or else Traub simply forgets where he is occasionally.

For instance, he introduces two separate characters as Wedtech's "nemesis," the "Goddess of Retribution ... whom men invite when they overreach themselves." Yet the threats of both these people — one a navy captain who disapproved of the pontoon deal that was Wedtech's downfall and the other a businessman who lost out in the rigged contest for the contract — end up being neutralized. And nemesis ultimately turns out to be the various district attorneys' offices that stumbled onto different parts of the Wedtech beast.

But if Traub's narrative is not always in focus, the lessons of his story are. In the forefront he places the bitter economic paradoxes of the era. To President Reagan, John Mariotta was one of the "heroes for the '80s" who proved that free enterprise instead of welfare was the solution "to providing jobs and training for the hard-core unemployed." But what also trickled down were some of the less desirable aspects of laissez-faire capitalism.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

A 17-hour marathon that concluded the Women's Knockout Teams title at the American Contract Bridge League's Summer Nationals last Saturday in Boston. After a tie, the group led by Mary Jane Farell of Los Angeles, won a 12-deal playoff 37-23 against Juanita Chambers, N.Y., and her team. The other winners were Roberta Epstein, Lisa Berkowitz and Rozanne Pollack of New Jersey, and Gail Greenberg and Dorothy Truscott of New York. Other members of the losing team were Cheri Bjerkan of Illinois, Kay Schulle, Jill Myers, Pam Wittes and Randi Montin of California.

The margin would have been bigger if West had found the right lead on the diagramed deal. Chambers was North, playing with Bjerkan. North's two-spade bid promised a diamond fit, and her final bid took the partnership to a slam missing two aces. Looking at the four hands it is easy to see that West should lead the heart ace. But cashing the ace of opener's suit is rarely a good idea, and West had no idea that her partner held an ace. West for the Farrell team led a club, and South made her slam. She won in dummy, finessed the spade jack, and played the ace and the king of spades to dispose of dummy's singleton heart. Bidding a slam with two aces missing usually leads to a heavy loss, but here it gained 13 imps when the replay produced an accurate contract of five diamonds. Several experts were given the lead problem on the following day, and none of them found the way to defeat the slam.

NORTH
♠42
♡9
◇QJ9643
♣AK72

WEST
♠87653
♡A74
◇102
♣1083

EAST (D)
♠Q109
♡QJ53
◇A
♣Q954

SOUTH
♠AKJ
♡K10862
◇K875
♣J

Both sides were vulnerable. The bidding:

East	South	West	North
Pass	1♡	Pass	1 N.T.
Pass	2◇	Pass	2♠
Pass	3♠	Pass	4♣
Pass	5◇	Pass	6◇
Pass	Pass	Pass	

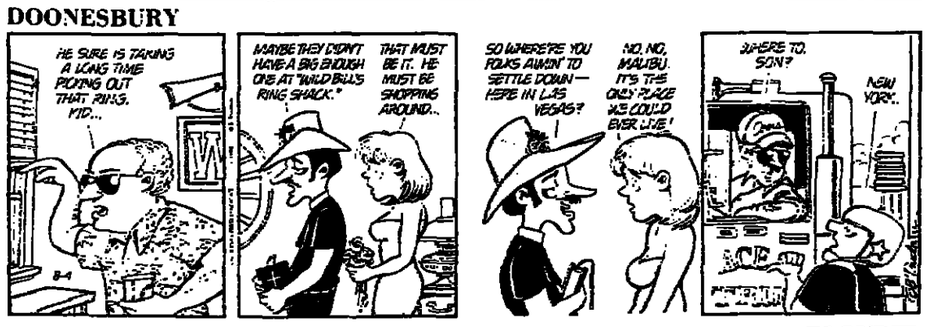
West led the club three.

PEANUTS

BEETLE BAILEY

ANDY CAPP

DOONESBURY



DENNIS THE MENACE

"GEE, DAD! MOSQUITOES GOTTA EAT, TOO!"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

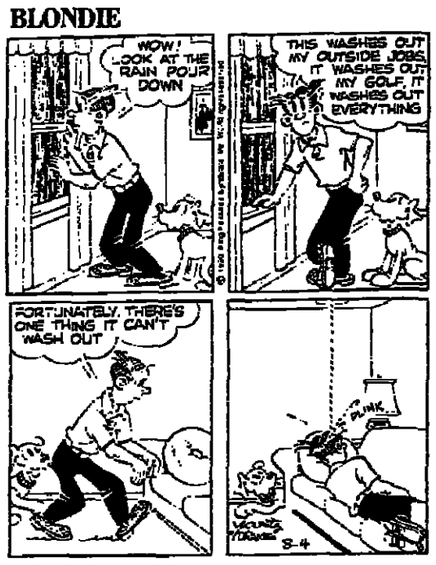
GOLIO
LICCO
PROAND
YORPTS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A _____ (Answers Monday)

Yesterday's Jumbles: DUSKY ERASE MODEST COUPLE
Answer: Something added to water to improve the children—SUDS

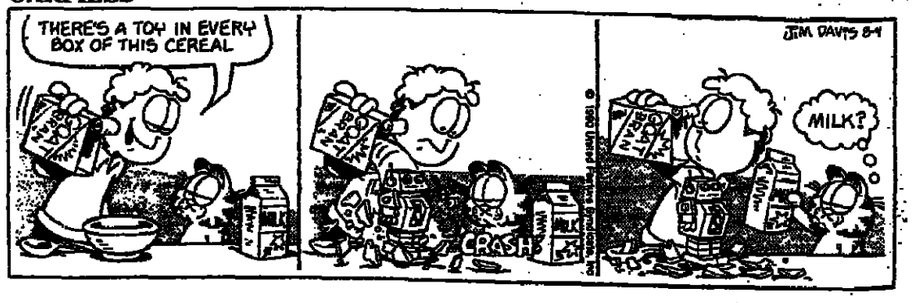
BLONDIE



WIZARD of ID

REX MORGAN

GARFIELD



SPORTS

Jabbing and Gabbing Like Ali

U.S. Super Heavyweight Prances Into Goodwill Final

By Christine Brennan
Washington Post Service

SEATTLE — Larry Donald, the best amateur super heavyweight boxer in the United States, had a longer career as a shoe salesman than he has had as a boxer.

Donald sold shoes in Cincinnati for four years. He has boxed for three. So, to say that the United States is a little weak in this most glamorous of weight classes is to understate the case.

Donald himself understates nothing. He worked his way to this weekend's finals of the Goodwill Games boxing competition at the Seattle Center Coliseum with a 5-0 decision Thursday night over Maik Heydeck, an East German who was third in the 1989 world championships and was supposed to be a formidable opponent for Donald.

In his first bout, Donald beat Wolfgang Haas of West Germany when the referee stopped the contest in the second round. The fact that he beat a West German, then an East German, on his way to the final is not lost on Donald.

Not only does he dance, jab and talk like his idol, Muhammad Ali, he also makes up poems.

"I took care of the West,
"And I took care of the East,
"And that's my biggest relief."

Donald, who came to boxing at the relatively advanced age of 20, has fashioned himself after Ali in all ways.

"I love the way he promoted himself in and out of the ring," Donald said. "He was his biggest promoter. I like that."

It has gotten to the point where the crowd in the arena has picked up on his act. "Ali! Ali!" they chanted Tuesday night, although Thursday night, even as Donald continually popped Heydeck, they cheered him by the right name.

Donald had predicted a second-round knockout Thursday night and did not get it, so he was a bit chagrined.

Of his bout against Yevgeni Belousov of the Soviet Union, he said: "I'd give myself a B. Why? I didn't do what I predicted. But I've got another prediction for the next fight. The fight won't go three."

This is boxing talk, but it's filling a vacuum in one of the weaker divisions in the world. Donald is a welcome relief, even if some of his poems fall a bit flat. The other day, after beating Haas, he was asked to come up with a verse and wasn't prepared. But he tried:

"If the clown goes past three,
"I'd be sure and sit down."

It was, after all, spur of the moment.

But where his future is concerned, the words work.

"I'm fixing to be the world heavyweight champion in 1994,
"And talk no more."

And why not? Donald has moved from being an unknown fighting at the Ohio State Fair in 1987 to being one of the stars of the Goodwill Games.

He grew up playing basketball, although his father was a regional Golden Gloves champion in 1966, the year before Donald was born. He learned bits and pieces about the sport from his father but never tried boxing until he wandered into a gym to visit some friends.

At age 20, he was hooked.

"Basketball was a team sport and boxing was individual," he said. "You can appreciate something if you do it yourself."

His first bout was at the fair. He won. "But I was so tired, I had to lay down," he said. "I was very sick."

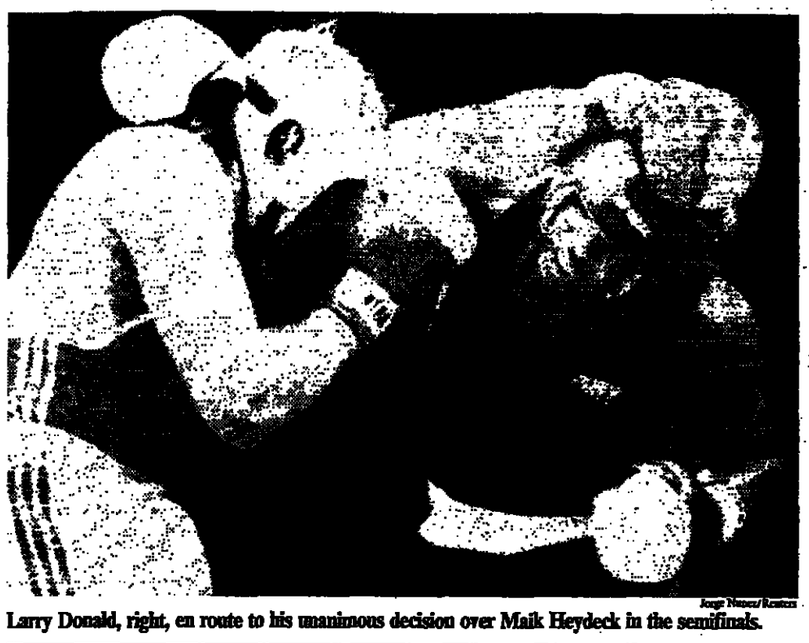
He was selling shoes when a coach named Jackie Shropshire told him he could help him. Soon, Donald was traveling to national and international competitions, usually losing. However, he has won the last two national Golden Gloves titles.

Five months ago he quit his job at the shoe store and became, officially, a full-time fighter.

Then, he could devote all his time to chasing a legend. It's almost certainly unreachable, but the pursuit, he says, is the important thing.

"I don't try," he said of emulating Ali. "It's just something natural. I don't have any control over it.

"When I got older, I watched Ali fight, but I also watched the Sugar Ray Robinsons, the Sugar Ray Leonards, the Durans, the Jack Johnsons. I take a little bit from lots of fighters. Ali was the greatest fighter. I want to be the ultimate fighter."



Jorge Nunez/Reuters

Larry Donald, right, en route to his unanimous decision over Maik Heydeck in the semifinals.

■ Gao Wins 2d Diving Gold

Gao Min of China showed her supremacy on the springboard at the Goodwill Games here on Thursday with her second diving gold medal despite a recent back injury and her country's scant regard for the one-meter event, news agencies reported.

"I paid very little attention to the one-meter springboard because it is not very popular in China," the Olympic champion said. "What I did today I am very satisfied with."

Gao, who won the three-meter springboard event Tuesday, made it three diving golds in a row for China. Tan Liangde overcame the flu to win the men's three-meter event Wednesday.

In the boxing ring, the Soviet Union and the United States got four victories apiece from their eight semifinal matches. The gold medal bouts this weekend bring the 17-day games to a close.

Andrei Kurnyavka, the Soviet world amateur middleweight champion, dealt the most spectacular blow, sending Jeremy Williams of the United States to the canvas with a crushing right in their light-heavyweight bout. Williams, 17, spent a minute on the floor recovering before being helped to his corner.

Meanwhile, Tomas Jelinek scored the first Goodwill Games hat trick to lead Czechoslovakia to an 8-4 victory over Switzerland in a consolation ice hockey semifinal. In the fifth-place game, Czechoslovakia plays Finland, which beat West Germany, 3-1, behind the performance of goalie Ari-Pekka Siekkinen, who blocked 29 shots.

In women's basketball, Teresa Edwards led six U.S. players in double figures as the Americans used 56 percent shooting from three-point range to defeat Australia, 103-80.

Hortencia Oliva scored 27 of her 37 points in the second half as undefeated Brazil overcame a 13-point deficit to beat Bulgaria, 85-79.

Czechoslovakia defeated Canada, 69-76, in a battle between previously winless teams. *(Reuters, AP)*

Steinbrenner Seeks To Retain Control In Reported Letter

The Associated Press

NEW YORK — George Steinbrenner is seeking to run the New York Yankees' business affairs, even though he agreed to give up that control last week, according to a published report.

The New York Daily News reported Thursday that Steinbrenner had sent a letter this week to the team's limited partners asking that some of his powers be extended.

The letter seeks permission from the partners that, "In regard to all financial, tax and other business purposes, Mr. Steinbrenner will remain akin to general partner," according to the report.

On Monday, Fay Vincent, the commissioner of baseball, penalized Steinbrenner for paying $40,000 to an acknowledged gambler, Howard Spira, for information about Dave Winfield, a former Yankee outfielder. Steinbrenner agreed to resign as general partner by Aug. 20 and promised not to take part in the team's day-to-day matters.

The settlement stated that Steinbrenner would be allowed to participate only in "extraordinary financial or business affairs." Even then, he can take part only as a limited partner and must have Vincent's written permission.

Vincent specified that Steinbrenner cannot participate in player contracts, trades and free-agent signings. Some of the limited partners were wary about what the "other business purposes" part of the letter meant, the report said.

The letter also sought support for Steinbrenner's two sons, asking the limited partners to "hereby vote and appoint as general partner, Henry G. Steinbrenner and Harold Steinbrenner at such times it becomes appropriate."

Howard Rubenstein, a spokesman for Steinbrenner, said late Thursday of the letter: "I haven't seen it, so I have no comment about it. I don't know if it's accurate or not. Maybe, but I don't know."

Robert Banker, a lawyer for Steinbrenner in Tampa, Florida, said, "I have no knowledge of such a letter, which is not to say it doesn't exist."

According to the Daily News, Vincent said he had not seen the letter but was aware of it. Rich Levin, a spokesman for the commissioner, said he did not know about the letter, however.

The report said most of the limited partners refused to sign the letter or return it.

"Let's put it this way," an unidentified limited partner was quoted as saying, "the thing is very troubling to us. But it will be resolved. The commissioner is aware of this."

■ Vote Set for Wednesday

The Yankees' 18 limited partners will meet in Cleveland on Wednesday to vote on the nomination of Hank Steinbrenner as the successor to his father, The New York Times reported Friday.

The Yankees did not announce the meeting, but two of the partners said Thursday that it had been scheduled for Wednesday morning.

Hank Steinbrenner, 33, needs 67 percent of the vote for his nomination to be approved.

Tigers Spoil 2-Homer Night by Yankees' Rookie

Compiled by Our Staff From Dispatches

The night should have belonged to Kevin Maas, but by the time it ended, in the 14th inning, the New York Yankee rookie had become a mere footnote to another defeat.

Maas hit two home runs, giving him 10 in 77 times at bat since he was called up from the minors, but the Detroit Tigers pushed ahead for a 6-5 victory in New York on Thursday.

Chet Lemon provided the decisive hit with a triple to the wall in right-center field, driving home Dave Bergman from second base.

Bergman, a pinch-hitter, had hit a ground-rule double off Alan Mills with one out in the 14th. The ball kicked off the first-base bag, then rolled toward the stands, where a fan touched it.

Mills followed Dave Righetti, who pitched impressively for the Yanks, striking out Cecil Fielder with a runner at third in the 11th — Fielder's fourth strikeout of the game — and stopping two other Detroit surges through the 13th.

Jeff Robinson, the Yankees' starter, retired 15 of the first 17 batters he faced.

But the sixth inning was his undoing. He was unable to retire any of the six batters he faced, and by the time he was removed, his 1-0 lead had become a 4-1 deficit.

Robinson loaded the bases on walks to Lou Whitaker and Tony Phillips before hitting Cecil Fielder with a pitch. Then Lloyd Moseby homered on Robinson's first pitch.

The Yankees, who had taken a 1-0 lead in the third on a run-scoring single by Steve Sax, pulled to within one run in the bottom of the sixth. Maas led off with the first of his homers, and Jim Leyritz doubled home Jesse Barfield.

The Tigers made it 5-3 in the seventh on an error at third by Leyritz before the Yankees tied it in the eighth on homers by Maas and Steve Balboni.

Athletics 7, Angels 5: Jose Canseco emerged from a 5-for-32 slump with two home runs, two singles and five runs batted in to lift the Athletics in California.

White Sox 4, Brewers 3; White Sox 4, Brewers 2: In Milwaukee, Ivan Calderon homered in the fourth then singled and scored the game-winner in the ninth.

In the nightcap, Melido Perez held Milwaukee to five hits in 7⅓ innings, Steve Lyons broke a tie with a sacrifice fly and Robin Ventura added a two-run single.

Rangers 5, Blue Jays 4: Ruben Sierra doubled and scored on Steve Buechele's single with two out in the 11th in Arlington, Texas. The Blue Jays tied the score with one out in the ninth on a homer by Mookie Wilson.

Orioles 5, Royals 1: In Baltimore, Cal Ripken Jr. drove in three unearned runs with a triple in the Orioles' four-run first inning.

Mariners 7, Twins 2: In Seattle, Tracy Jones drove in the Mariners' first two runs with singles, Alvin Davis homered and Brian Holman allowed seven hits in eight innings.

Giants 3, Dodgers 1: In a National League game in San Francisco, Robby Thompson hit an RBI double and homered for the Giants, who closed to within 4½ games of Cincinnati.

Padres 8, Reds 5: Joe Carter drove in five runs with a double and a home run in Cincinnati. Carter hit a two-run double in the first and a three-run homer in the second as San Diego took a 7-1 lead against Tom Browning.

Mets 5, Expos 1: Darryl Strawberry broke a 0-for-18 slump with a two-run homer and an RBI single in Montreal and Frank Viola pitched a six-hitter and struck out seven.

Pirates 8, Cubs 5: Bobby Bonilla homered twice and drove in three runs and Andy Van Slyke and Barry Bonds hit two-run homers in Chicago.

Cardinals 4, Phillies 3: Joe Torre led St. Louis to victory in his first game as manager as Vince Coleman hit a three-run double in the sixth for the visiting Cardinals.

Astros 3, Braves 1: In Houston, pinch-hitters Carl Nichols and Casey Candaele each drove in seventh-inning runs and Bill Gullickson gave up one run and five hits in seven innings. *(NYT, AP)*

Ray Stubblebine/Reuters

Cecil Fielder was hit, loading the bases for Moseby's grand slam.

BASEBALL ROUNDUP

SIDELINES

PGA Alters Its Tournament Policy

PONTE VEDRA, Florida (AP) — The PGA Tour, reacting to threats of protest and sponsor pullouts at the PGA Championship, said Friday that it would not allow its tournaments to be held at clubs where membership even "raises a question" of discrimination.

The policy would affect tournaments on the PGA Tour, the Senior PGA Tour and Ben Hogan tour events. The statement follows more than a week of controversy concerning the national championship, which starts Thursday, and its site, the previously all-white Shoal Creek Country Club in Birmingham, Alabama. Bowing to pressure from civil rights groups and advertisers, Shoal Creek awarded honorary membership to a black businessman and said it was considering another black for admission.

Molson Breweries announced Thursday that it had withdrawn its advertising from Canadian Broadcasting's planned coverage of the event.

Expos Owner Would Take U.S. Offer

TORONTO (WP) — The owner of major league baseball's Montreal Expos has set a Sept. 1 deadline for a serious purchase offer to be made by a Quebec investor, after which he will talk with prospective buyers in the United States, according to club officials.

Charles Bronfman, confirming an asking price of about 100 million Canadian dollars ($87 million), said that although he would prefer to see the club remain in Montreal, it would be "nonsensical" to delay the sale process indefinitely if he cannot find a local buyer. The club's president, Claude Brochu, while declining to discuss specific moves that would be taken if the deadline was not met, made it clear that offers from potential U.S. buyers would be considered.

For the Record

Al Unser, 51, broke his right collarbone, his right thigh and several ribs Thursday in a crash during practice for the Marlboro 500 on Sunday at Michigan International Speedway. *(AP)*

The British pop star Elton John ended his 14-year reign as the chairman of the English soccer club Watford on Thursday, selling his majority shareholding in the club to Jack Petchey, a director of another second division club, West Ham United. *(UPI)*

Major league baseball has announced a $95 million price tag for cities seeking National League expansion teams. *(AP)*

Top-seeded Boris Becker, repeatedly serving double faults and making unforced errors, was upset, 6-3, 6-3, by Karel Novacek of Czechoslovakia on Friday in the quarterfinals of the Austrian Open. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	56	48	.538	—
Toronto	56	49	.533	½
Baltimore	52	53	.495	4½
Detroit	51	56	.477	6½
Cleveland	48	56	.462	8
Milwaukee	45	58	.437	10½
New York	43	60	.388	13½
West Division				
Oakland	66	40	.623	—
Chicago	60	41	.594	3½
Texas	54	50	.519	11
Seattle	55	51	.519	11
California	51	55	.481	15
Minnesota	50	56	.472	16
Kansas City	48	56	.462	17

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	60	41	.594	—
Pittsburgh	59	42	.584	1
Montreal	55	50	.524	7
Philadelphia	50	51	.495	10
Chicago	48	57	.457	14
St. Louis	47	58	.448	15
West Division				
Cincinnati	61	42	.592	—
San Francisco	57	47	.548	4½
Los Angeles	52	51	.505	9
San Diego	46	57	.447	15
Houston	44	61	.419	18
Atlanta	40	62	.392	20½

Thursday's Line Scores

AMERICAN LEAGUE

First Game
Chicago 000 300 001—4 7 0
Milwaukee 000 020 010—3 5 0
A. Fernandez, B. Jones (8), Thigpen (9) and Fisk; Higuera, Veres (9), Plesac (9) and Surhoff. W—B. Jones, 11-1. L—Veres, 0-3. Sv—Thigpen (23). HRs—Chicago, Calderon (9), Ink (11). Sheffield (8).
Second Game
Chicago 000 071 200—4 9 3
Milwaukee 000 010 010—2 6 0
M. Perez, B. Jones (8), Thigpen (9) and Karkovice; Navarro, Mirabella (7), Edens (8) and O'Brien, Surhoff (9). W—M. Perez, 10-8. L—Navarro, 2-3. Sv—Thigpen (34).
Kansas City 000 100 000—1 6 3
Baltimore 400 100 00x—5 6 0
Filson, M. Stottlemyre (6), Montgomery (8) and Boone; D. Johnson, Price (6), Schilling (7), Olson (9) and Melvin. W—D. Johnson, 11-6. L—Filson, 6-2. Sv—Olson (25). HRs—Melvin (3).
Detroit 000 004 100 000 01—6 12 1
New York 001 002 020 000 00—5 16 3
(14 innings)
Terrell, Gibson (6), Henneman (8), Glenton (10), Parker (13), Tanana (14) and Salas; J. D. Robinson, Cadaret (6), Righetti (11), Mills (14) and Nokes. Geren (9). W—Parker, 2-1. L—Mills, 1-4. Sv—Tanana (1). HRs—Detroit, Masby (11). New York, Maas 2 (10), Balboni (12).
Toronto 000 020 011 00—4 17 1
Texas 002 002 000 01—5 10 1
(11 innings)
Key, D. Ward (7), Candelaria (11) and Myers, Borders (8); K. Brown, Rogers (8), Arnsberg (9) and Russell, Petralli (10). W—Arnsberg, 5-1. L—Candelaria, 7-4. HRs—Toronto, S. Bell (20), M. Wilson (2).
Minnesota 010 100 000—2 7 0
Seattle 021 100 30x—7 15 0
Guthrie, Savage (6), Leach (7) and Harper; Holman, M. Jackson (9) and Valle. W—Holman, 11-7. L—Guthrie, 3-4. HR—Seattle, A. Davis (9).
Oakland 201 310 000—7 12 0
California 000 000 100—1 9 0
Welch, Burns (6), Nelson (7), Honeycutt (8), Eckersley (9) and Hassey; McCaskill, Fetters (4) and Parrish. W—Welch, 17-4. L—McCaskill, 7-8. Sv—Eckersley (33). HRs—Oakland, Canseco 2 (34), Hassey (5). California, White (8).

NATIONAL LEAGUE

New York 000 002 030—5 11 0
Montreal 001 000 000—1 6 0
Viola and Sasser; De. Martinez, Rojas (8), and Fitzgerald. W—Viola, 15-5. L—De. Martinez, 7-8. HRs—New York, Strawberry (26), McReynolds (14).
Pittsburgh 300 020 110—8 15 0
Chicago 100 001 120—5 15 0
Smiley, Belinda (4), Landrum (8), Walk (8) and Slaught; S. Wilson, Pico (2), Assenmacher (7), M. Williams (9) and Girardi. W—Smiley, 5-6. L—S. Wilson, 3-7. Sv—Walk (1). HRs—Pittsburgh, Van Slyke (11), Bonilla 2 (23), Bonds (19). Chicago, Dawson (20), D. Clark (4).
San Diego 430 000 020—9 12 0
Cincinnati 101 300 000—5 9 2
Rasmussen, G. Harris (7), Lefferts (9) and Pavlas; Lampkin (7); Browning, Mahler (3), Brown (5), Layana (8) and Oliver. W—Rasmussen, 8-9. L—Browning, 10-6. HRs—San Diego, Carter (17). Cincinnati, Sabo (20).
St. Louis 100 002 000—3 8 1
Philadelphia 200 001 000—3 9 1
Tewksbury, Dayley (6), Le. Smith (8) and Zeile; DeJesus, Cook (6), Akerfelds (7) and Daulton. W—Tewksbury, 6-3. L—DeJesus, 3-3. Sv—Le. Smith (16).
Atlanta 000 000 100—1 6 1
Houston 000 001 20x—3 8 0
Glavine, Henry (7) and Whitt; Gullickson, Anderson (8) and Biagio. W—Gullickson, 7-8. L—Glavine, 6-7. Sv—Andersen (5). HR—Atlanta, Blauser (5).
Los Angeles 100 000 000—1 6 2
San Francisco 000 120 00x—3 7 0
Valenzuela, Gott (7) and Scioscia; Burkett, Thurmond (9) and Manwaring. Burkett, 10-3. L—Valenzuela, 8-9. Sv—Thurmond (3). HR—San Francisco, Thompson (10).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	57	31	0	.648	—
Chunichi	44	43	1	.506	12½
Taiyo	41	42	2	.494	13½
Hiroshima	39	42	1	.482	14½
Yakult	38	46	0	.452	17
Hanshin	36	51	0	.414	20½

Pacific League

	W	L	T	Pct.	GB
Seibu	52	25	4	.667	—
Orix	45	35	3	.568	8½
Kintetsu	44	37	1	.543	10
Nippon Ham	42	39	1	.518	12
Lotte	29	44	3	.400	21
Daiei	23	55	3	.303	29½

FRIDAY'S RESULTS
Yomiuri 5, Hiroshima 2
Taiyo 4, Chunichi 2
Yakult 7, Hanshin 2
Lotte 4, Orix 3
Nippon Ham 11, Daiei 1

GAMES

Goodwill Results

BASKETBALL
Women
Late Games Not Included
Czechoslovakia 79, Canada 76
United States 103, Australia 80
Brazil vs. Bulgaria, (n)
Soviet Union vs. South Korea, (n)

ICEHOCKEY
Late Game Not Included
Classification Round
Czechoslovakia & Switzerland 4
West Germany vs. Finland, (n)

DIVING
Women
1-Meter Springboard
1, Gao Min, China, 508.80 points. 2, Irina Lashko, Soviet Union, 504.89. 3, Daphne Jongkoos, Netherlands, 467.94.

BOXING
Light Flyweight (106 pounds)
Anatoli Filippov, Soviet Union, dec. Robert Isszegi, Hungary, 5-0.
Eric Griffin, Broussard, La., dec. Nshan Munchyan, 5-0.
Featherweight (125 pounds)
Oscar de la Hoya, Los Angeles, dec. Alrat Khamatov, Soviet Union, 4-1.
Ivan Robinson, Philadelphia, dec. Faat Gotin, Soviet Union, RSCH-3, 2:25.
Light Welterweight (139 pounds)
Aleksandr Bonine, Soviet Union, dec. Mark Lewis, Sacramento, Calif., 3-2.
Konstantin Tszyu, Soviet Union, dec. Terron Millett, St. Louis, Mo., 5-0.
Light Middleweight (156 pounds)
Torsten Schmitz, East Germany, dec. Aleksandr Lebzyak, Soviet Union, 4-1.
Israel Akopkohian, Soviet Union, dec. Paul Vaden, Puyallup, Wash., 4-1.
Light Heavyweight (178 pounds)
Andrei Kurnyavka, Soviet Union, stopped Jeremy Williams, Fort Dodge, Iowa, KO-3, 2:01.
Terry McGroom, Chicago, dec. Sergei Brazhnikov, Soviet Union, 5-0.
Super Heavyweight (201-plus pounds)
Larry Donald, Cincinnati, dec. Maik Heydeck, West Germany, 5-0.
Yevgeni Belousov, Soviet Union, stopped Vasile Dumitrescu, Romania, DQ-3, 2:06.

Goodwill Medal Table
(Through Thursday 2, 150 medal events)

	G	S	B	Tot
Soviet Union	53	56	38	147
United States	52	44	35	131
East Germany	10	7	22	49
Bulgaria	8	6	8	22
China	5	5	3	13
West Germany	3	2	4	9
Cuba	4	2	2	8
Canada	2	1	4	7
Romania	1	4	2	7
Netherlands	1	1	5	7
Australia	0	4	3	7
Japan	0	2	4	6
Spain	2	2	1	5
Hungary	1	1	3	5
Italy	1	2	1	4
Jamaica	1	1	2	4
Poland	3	0	0	3
Yugoslavia	2	1	0	3
South Korea	1	1	1	3
Turkey	0	2	1	3
Brazil	0	1	2	3
Denmark	1	0	1	2
Ethiopia	0	2	0	2
Kenya	0	1	1	2
Czechoslovakia	1	0	0	1
Mexico	1	0	0	1
Mongolia	1	0	0	1
Morocco	1	0	0	1
Surinam	1	0	0	1
Bahamas	0	1	0	1
New Zealand	0	1	0	1
Britain	0	0	1	1
Ireland	0	0	1	1

TENNIS

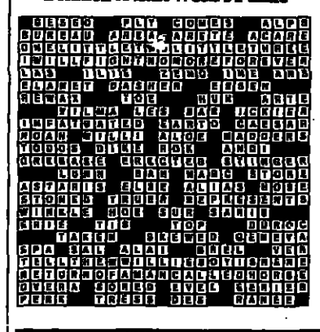
Austrian Open

Results Friday of the Austrian Open:
Singles
Quarterfinals
Karel Novacek (7), Czechoslovakia, def. Boris Becker (1), West Germany, 6-3, 6-3; Horst Skoff (6), Austria, def. Thomas Muster (4), Austria, 6-4, 6-2; Horacio de la Pena, Argentina, def. Sergi Bruguera (8), Spain, 4-6, 6-1; Emilio Sanchez (3), Spain, def. Andrei Cherkasov (11), Soviet Union, 6-1, 6-4.

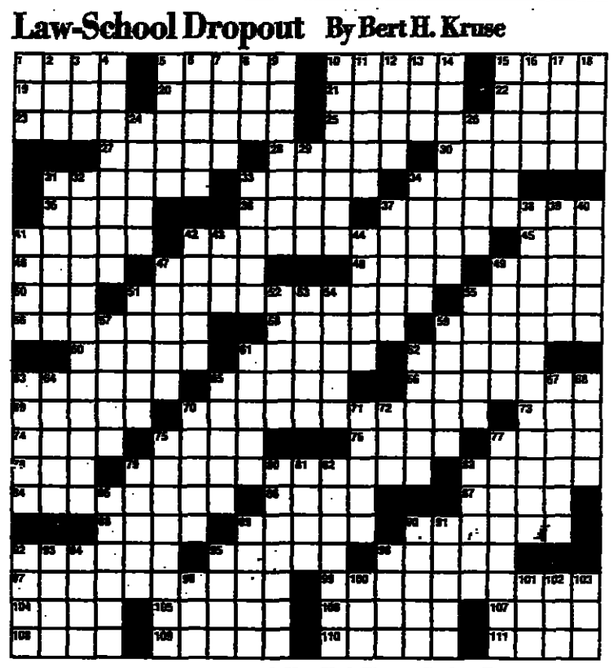
TRANSACTIONS

BASEBALL
American League
BALTIMORE—Waived Brian Holton, pitcher.
CHICAGO WHITE SOX—Called up Alex Fernandez, pitcher, and Frank Thomas, first baseman, from Birmingham, Southern League. Recalled Craig Grebeck, infielder, from Vancouver, Pacific Coast League. Optioned Rodney McCray, outfielder, to Vancouver. Put Eric King, pitcher, on 15-day disabled list, retroactive to August 1.
National League
CHICAGO CUBS—Activated Jerome Walton, outfielder, from 21-day disabled list. Optioned Lloyd McClendon, outfielder, to Iowa, American Association.
HOUSTON—Bought contract of Brian Fisher, pitcher, from Tucson, Pacific Coast League. Optioned Terry Clark, pitcher, to Tucson. Moved Javier Ortiz, outfielder, from 15-to the 60-day emergency disabled list.
NEW YORK METS—Signed Alex Trevino, catcher. Optioned Kevin Brown, pitcher, to Tidewater, International League.
SAN DIEGO—Optioned Thomas Howard, outfielder, to Las Vegas, Pacific Coast League. Recalled Darrin Jackson, outfielder, from Las Vegas.
BASKETBALL
National Basketball Association
ORLANDO—Signed Dennis Scott, guard, to five-year contract.
FOOTBALL
National Football League
BUFFALO—Signed Hal Garner, linebacker.
DETROIT—Signed LeRoy Irvin, cornerback, to one-year contract.
GREEN BAY—Agreed to terms with Brent Fullwood, fullback, on two-year contract, and Tiger Greene, safety. Released Rick Aellis, tight end, and Aaron Chubb, linebacker. Waived Charlie Wright, guard.
NEW ENGLAND—Signed Bruce Armstrong, offensive tackle, to three-year contract extension.
PHILADELPHIA—Traded Don McPherson, quarterback, to Houston Oilers for an undisclosed 1991 draft pick. Waived Damon Baldwin and Craig Saimon, linemen. Put Ron Johnson, wide receiver, on reserved list. Put Todd Bell, linebacker; Matt Darwin and John Hudson, offensive linemen; Otis Smith, Kevin Thompson and Eric Wolfwright, linemen, on injured reserve list.
PHOENIX—Signed Rich Camarillo, punter, and Ron Wolfley, running back, to two-year contracts.
SAN DIEGO—Agreed to terms with David Richards, offensive lineman.
WASHINGTON—Waived John Durden, tackle.
COLLEGE
U.S. NATIONAL BASKETBALL TEAM—Cut Clarence Witherspoon, forward, and Bobby Hurley, guard.

Solution to Last Week's Puzzle



Law-School Dropout By Bert H. Kruse



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ACROSS
1 Norwegian saint
5 Utter
10 World toter
15 Put away
19 Painter of "Aurora"
20 Trunk
21 —— Vista, Mexican War battle site
22 Put an edge on
23 What are contracts?
25 If you pass the bar, what will it mean?
27 Birthplace of Columbus
28 Marner or Lapham
30 Pined
31 —— Aires
33 Skid-row denizens
34 Cans, in Canterbury
35 Heraldic design
36 Presently
37 Kind of spoon
41 Dips
42 Which former female arbiter do you most admire?
45 Wine: Comb. form
46 Individualist
47 Mr. Flintstone
48 Bible book
49 Couple
50 Cabin-Styne product
51 Name at least one historic trial
55 Choreographer-director from Chicago
56 Cancels
58 Arab nobleman
59 Yosemite National Parkriver
60 A poplar
61 Takes off the cream
62 Pace
63 Tooth problem
65 Kind of fence
66 Out of the ordinary
69 Singer of "Stop the Music" fame
70 What is a talesman?
73 Refrain word
74 Arikaras
75 Kind of plane or dynamics
76 Grandmother of Timothy
77 Banking game
78 Lodge
79 What is equity?
83 Uses a kitchen appliance
84 Umpire's command
86 Kind of deck
87 Bits for Benji
88 Drenched
89 Horse follower
90 Be a witness
92 Where filets are often ruined
95 I.Q. tester
96 Spanish ice-skating figures
97 Define statutes
99 Name a prominent living court figure
104 Florence's waterfront
105 Silly
106 Lustrous
107 Weaving need
108 Kind of drop
109 Lebanese tree
110 River and lake in Scotland
111 Crosses out

DOWN
1 Scepter's adjunct
2 Irish Neptune
3 Black bird
4 Nervous Nellie
5 Exec's brain, on occasion
6 Roads scholars
7 Silkworm
8 Apocryphal bk.
9 "The Barber of Seville" composer
10 Tasty mollusk
11 Helicons
12 "—— is more": Browning
13 Hill maker
14 Liner schedules
15 Chinese province
16 Go oystering
17 Erstwhile
18 Cull
24 Heredity determiners
26 Present
29 Party to
31 Prep cap
32 What exactly is a brief?
33 Emerson's middle name
34 Henry VIII was one
37 Sometimes it's ugly
38 Quitclaim, is a deed. Name some others.
39 Rent
40 Over
41 Bank transaction
42 Originate
43 Soak flax or lumber
44 "The Golden Bowl" author
47 Heaters
48 African villages
51 Dutch genre painter
52 Dervish
53 Peaceful harmony
54 Convened anew
55 Our largest bone
57 "—— Irish Rose"
59 Biblical wall words
61 Game trail
62 Spring bloom
63 Brazilian Indian
64 Knockout of a place
65 Perk up a straightedge
67 Halt
68 Asian nation
70 Arrangement
71 Marry modestly
72 Costello or Groza
75 Puzzle variety
77 Damaged-goods rendition
79 Famed fabulist
80 "Faerie Queene" poet
81 Away
82 Cyrano's creator
83 Chopper part
85 Who starts the most suits?
89 City near Assisi
90 "Body all ——": O. Hammerstein
91 Dull sounds
92 Scholastic test, for short
93 Israeli port
94 Fish or pear
95 Finishing nail
96 Schenk or Harbach
98 One, in Paris
100 Cruise port, for short
101 Boston or Chicago team
102 Weeder
103 Bad ——, German spa

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POSTCARD

An Intact Naval Ghost

By Harold Maass
Los Angeles Times Service

SAN FRANCISCO — A scandal-scarred fighting ship that sank when the United States and Mexico were at war now brings the two countries together in an unprecedented study of history.

Thanks in part to the ship's dark past — it was the scene of an 1842 mutiny and hangings that rocked the U.S. Navy and inspired Herman Melville's novella "Billy Budd" — the wreck of the Somers has inspired the first joint government underwater archaeology expedition undertaken in the Americas, researchers said. The expedition completed its first exploration in July, finding a ship with its rigging, cannons and artifacts of everyday naval life intact.

"I would like to see this as a precedent for more international accords," said William Dudley, senior historian at the Naval Historical Center in Washington.

If the two governments had not agreed to work together and protect the site from scuba-diving looters, Dudley said, "Pretty soon what's left of naval history in that area would be gone."

□

Naval historians believe the Somers to be the only underwater wreckage the United States left during the Mexican War, which lasted from 1846 to 1848, and cost Mexico more than half its territory.

The wreck was discovered in 1986 by George Belcher, a San Francisco explorer who was searching for historic sunken vessels for the governor of Veracruz, Mexico. Thieves pilfered several pieces of pottery and a small arms chest from the wreck before the governments agreed in November to protect it with regular patrols, Dudley said.

Just back from the research team's first dives into the 110-foot (33-meter) waters that cover the ship's remains five miles (eight kilometers) off Veracruz, Belcher said the Somers is in even better shape than researchers had expected. "Archaeologically and historically it's a time capsule," said Belcher. "It had everything on it that a warship in that time period would have."

Although much of the wood hull has decayed, a reinforcing layer of thin copper sheets remains undisturbed where the capsized ship lies sideways on the ocean floor, said James Delgado, maritime historian for the U.S. National Park Service. Virtually all of its rigging is in place and its loaded, four-foot-long cannons point away from the deck.

The 102-foot brig capsized in a gale and sank while chasing a blockade runner making a break for the heavily fortified Veracruz harbor, Delgado said.

The ship sank into a hole on the edge of a reef, protected from currents and curious divers. "It is an intact ghost of an entire vessel," Delgado said. "It's one of the most remarkable shipwreck sites I've ever seen. Everything is exactly in its place. We even found glass panes from the skylight in the ward room, where the officers used to eat."

□

For maritime history buffs, the Somers's remains stirs up images of mutiny, ghosts and cruelty on the high seas.

The 1842 Somers mutiny plot was the only such rebellion in U.S. Navy history. During the ship's maiden voyage, Commander Alexander Slidell Mackenzie charged an 18-year-old midshipman with stirring up talk of mutiny among the 120-man crew. The man, Philip Spencer, was the son of Secretary of War John Canfield Spencer.

Mackenzie hanged young Spencer and two others from the yardarms. News of the executions scandalized the nation. Mackenzie later was cleared by a navy court-martial of murder and other charges.

Tales of cruelty — 43 floggings were recorded during the first three weeks of the maiden voyage — and fear of the mutineers' ghosts circulated among sailors and earned the Somers a reputation as a doomed, haunted ship.

Melville, inspired by his cousin's firsthand account of the hangings, wrote "Billy Budd," in which the innocent Budd is forced to serve on a British warship and eventually is hanged because he is hated by a cruel master-at-arms.

In the first week of exploring the site, the Mexican-led dive team found no remains of the 32 sailors who drowned when the 80-man crew abandoned the sinking ship. Divers were able to gather information needed to make detailed maps of the site, which is strewn with all 10 of the ship's cannons, both its anchors, the galley stove and other artifacts. The next dive probably will come no sooner than 1992.

The Novelist as Sleuth, Resolving a Past of Pain

By Raj Kamal Jha
Washington Post Service

WASHINGTON — In 1975, the piano student graduated from Brooklyn College with a bachelor's degree in music — and a cynical aversion to it. Gripped by stage fright, he glimpsed an alternative in the wings: a dimly lit, sequestered world of words. Gingerly he stepped in.

Now, after 15 difficult years, Dennis McFarland has stepped out with a first novel, "The Music Room." He has heard little but applause. McFarland attributes the paeans to "a lot of good luck, a beautiful cover, a wonderful editor and wonderful reviews." And his tone does not sound like a put-on air of nonchalance.

It is the response of a writer who grew up in Mobile, Alabama, at the height of the civil rights struggle and saw the "harsh cruelty in the South," who "floundered" in life before settling down to writing, who knows that "persistence is an awful lot of the game, more than talent," and seems bewildered at the resonance of the chord his words have struck in the hearts of readers.

"They write to me saying that they have found the book touching," says McFarland. "It's about a family with enormous troubles, and I think an enormous number of people walking on the face of the earth today can relate to a family with troubles."

Though McFarland portrays a wealthy family of alcoholic parents, the skeins of conflict in the story are the ones we unravel in our daily lives. This, the critics say, has made "The Music Room" successfully cross that imaginary line between literary achievement and popular acclaim.

For McFarland, writers "can always create events, but creating an emotional life in the character is something you draw from your own experience."

In some ways, the novel is an echo of the 41-year-old author's own struggle. "A majority of people who end up being writers are those who have a love for literature, who have spent a majority of their time reading and writing. I'm not an avid or a voracious reader. I became a writer because it was the only thing I could do by myself without an audience sitting in front of me," says McFarland. To that end, he enrolled in the graduate creative writing program at Goddard College in Vermont and in 1981 went to Stanford University as a Wallace Stegner Fellow in creative writing, where he taught for five years.

"I put all my energy into teaching," says McFarland, "but I had a feeling that my career was going nowhere." He realized that writers who get their strength from anonymity do need institutional sanction and when The New Yorker, which had published his first story, "lost interest" in his works, McFarland says he was "bitter and very unhappy."

A first novel from a writer who left music for the world of words.

And then "something clicked for me. . . . Somewhere along the way, I came to the realization that I had to fix myself. I couldn't be looking to the outside to correct what was making me embittered."

Therapy followed, and McFarland says that as soon as he "miraculously let go of a lot of feelings about wanting to be a successful writer, I could focus on the writing. I decided that no matter what, I wouldn't quit."

Today, on the strength of the acclaim for "The Music Room," he has a movie contract that has "given me the freedom to put off teaching for a year" (at Emerson College in Boston) "and focus on my second novel."

Helping him along the way was his wife, Michelle Simons, a poet and his "first critic," whom he met in 1982 at Goddard. McFarland says it was his wife's support that enabled him, in large measure, to pull through. "We have changed over the years in complementary ways," says McFarland, admitting that "we both reached a point where we had to come to terms, in our own separate ways, with alcohol. We had spent too many years drinking too much. Also, we came to have a simultaneous interest in a spiritual life."

This personal victory over self-destruction is the theme of "The Music Room." The novel begins on an elegiac note that draws the reader into the brooding yet mysteriously seductive world of the protagonist, 29-year-old Martin Lambert:

"In the bicentennial year of our country's independence from Great Britain, a time when I imagined the American masses celebrative and awash with a sense of history and continuity, my wife of only four years decided it would be best for both of us if she moved in with her mother for a while — a trial separation, she said."

A page later, with the memory of his wife and her two miscarriages painfully fresh, Lambert is struck by the transience of his world when he is vacuuming the never-used nursery of his San Francisco apartment when "the phone rang in the kitchen: a detective with the New York City police department's homicide unit, informing me that early that morning my brother, Perry, had fallen to his death from the twenty-third floor of a midtown hotel, apparently a suicide."

The journey has begun — an arduous, lonely trek made exhilarating by the constant conflict between handmade heaven and ordained hell, between the creativity of the self and the inevitability of fate. Lambert's life meets Perry's death as an equal. And what starts as a sleuth's search for the cause of death becomes a seeker's quest for the essence of life — an idea he says came to him from reading detective stories.

The two brothers were trapped in their parents' gloomy limbo of alcohol, wealth and neglect. Though his story isn't Lambert's by a far cry, McFarland insists, he does admit "I was a very unhappy child, and most of the people I run into wouldn't describe their childhood as happy" — which may explain why readers connect with his story.

Nancy Andrews/The Washington Post

McFarland: "Persistence is a lot of the game, more than talent."

McFarland still hears those childhood refrains. "I grew up in Alabama, and though it is not the cruelest place in the world, and I'm sure that the same kind of racist cruelty exists everywhere, as a child, my deepest impressions were made there. Leaving the South was like leaving Hell," he confesses. "I have heard that things have changed. But I could not go back and live in the South. Even, I don't like traveling in the South."

In a succession of rich, contrasting images reminiscent of both Fitzgerald's lyricism and Kafka's estrangement, McFarland takes Lambert back to his childhood. He lets him indulge in those distant, dreamy memories, and then brings him back rejuvenated to the realities of the present, only to take him back again. Occasionally, he takes him to the future through vivid dreams that often mirror Lambert's idea of a utopian reality. This constant shuffling to and from the past, the present, the future makes the story somehow timeless.

He admits, however, that "a book never ends up being as good as you had thought it would be. When it is done, it is done, with all of its limitations."

Much like life. And that's what makes one sit up and listen to Dennis McFarland and his story.

PEOPLE

Queen Mother Receives A Princely Musical Gift

Prince Charles gave the Queen Mother his personal 90th birthday present, a concert of specially commissioned music. The English Chamber Orchestra, conducted by **Raymond Leppard**, played to benefit the prince's charity, The Prince's Trust, with a recording to come. Charles commissioned one of the works from **Patrick Doyle**, who composed the film score for **Kenneth Branagh's** recent "Henry V." The work was a setting of Scottish verses sung by the soprano **Marie McLaughlin**. The 300 guests included Charles's mother, **Queen Elizabeth II**, his wife, **Princess Diana**, and the Queen Mother, who will be 90 Saturday. Other works were commissioned by the cellist **Mstislav Rostropovich** and **Paul Sacher**, the Swiss conductor and philanthropist.

□

Myrna Loy celebrated her 85th birthday at something billed as a Montana barbecue (she was born in Helena). Actually it was a push-cart vendor grilling shish kebab in the courtyard of her West Side Manhattan home. The host was **James Kotsilibas-Davis**, co-author of her biography. New audiences are discovering the actress on television and in reruns of her vintage MGM films like the "Thin Man" series and "The Best Years of Our Lives."

□

The National Gallery of Art in Washington has received $2.9 million from funds established by the late **Lila Acheson Wallace**, cofounder of Reader's Digest. The money was given by **George V. Grune**, chairman of the Lila Wallace-Reader's Digest Fund and chairman and chief executive of Reader's Digest. The gift will be used for new acquisitions.

□

It's probably a good thing that **Garry Trudeau** isn't seeking federal funding. He has a character in next week's "Doonesbury" comic strips wearing nothing but a rope around her body and a bucket over her head, doing a performance art number. It's an obvious reference to the ongoing federal arts-funding controversy, in which conservatives like **Senator Jesse Helms** have tried to block government money going to artwork they deem obscene and which has caused some performance artists to be denied grants.

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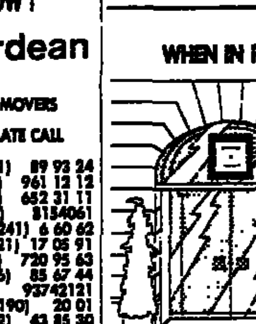

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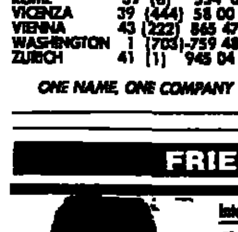

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